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1. PRESIDENT'S REPORT

Dear Members and Friends,

Over the past year, I have had the opportunity to share with you my views and many upcoming events in a special column of Business Hungary. Now it is an honor and pleasure to report to you about my first year as your elected president and reporting to you before our organizations most important internal event, the Annual General Assembly (AGA).

Being the president of AmCham is a great honor and also a great responsibility. Because our ambition is no less than to help the global competitiveness of Hungary, which we can only help if we have an open and fair dialogue with the membership, with decision makers, and with other chambers. The only way we can be successful is if we maintain this dialogue and if we maintain the transparency and integrity of our Chamber.

Looking back over the past year it was full with new ideas, new initiatives, and the continuation of our tradition going back 18 years.

Some of the new initiatives:
• We had our first new leadership meeting to collectively set the priorities for 2007. This was a new forum to invite members of the Board, previous presidents, committee chairs and members together representing the true leadership of AmCham. We discussed not only the country’s position but identified the 2 main areas to focus on in fulfilling our mission statement. These were transparency and tax reform. Everything that we have done this year was, naturally, focused on competitiveness, but with a special focus on these areas in discussions, dialogues, recommendations and events.
• After the AGA we will continue with this leadership forum as an excellent opportunity not only to share views, but to identify collectively the way forward in an ever changing environment
• We organized, based on the initiative of GE, the First Regional Energy Forum at the Hungarian House of Parliament. The speakers and contributors included the leaders of Hungary and also global players such as Nani Becalli, President and CEO of GE International, and George Soros.
• Our aim was to start a process with a multi stakeholder dialogue to bring government, international business and NGOs together to discuss energy sustainability, energy security and new technologies. Reason being that Hungary’s
competitiveness is naturally depended upon the region’s performance and a regional energy policy is an absolute must for regional growth and sustainable business performance. If we are successful, Budapest could become a venue for dialogue for many years to come on regional energy issues. Hopefully leading to a regional and then to a European energy policy.

• We have joined forces with other chambers to commonly fund and initiate a country integrity report by Transparency International on Hungary’s current situation with regards to the black and gray economy and other to non-transparent practices. This I consider as a model cooperation between international chambers for common interests. The report is not ready yet, but when finalized it will provide an objective and professional view on the current situation with regards to transparency in Hungary. Then it is up to all of us which recommendations to make and how to help to improve transparency in public procurement and other sensitive areas, as it is a vital component of our competitiveness.

• We organized a new opportunity for dialogue on gender diversity together with Morgan Stanley and the US Embassy. We had the unique experience not only to address this issue but also to work together with the parties represented in parliament. For me and for many others it was a seldom experience, how the parties can work together, discuss important issues, debate with respect for each other, and most importantly to come to joint conclusions. I expect to see the results already in the passing of new laws supporting gender diversity in the coming months.

• We were the first among economic chambers to initiate an ISO 9001:2000 audit to review the practices and performance of our office. I am happy to report that the review and the audit was successfully performed, enabling our office to be more efficient in delivering the membership services you expect from your organization.

We continued to build on our tradition to provide forums for important global and local leaders. This is a good tradition to continue and 2007 brought to you among others the following speakers at our regular business forums: ILC Chairman Stephen F. Udvarházy (October 2006), Minister of Education and Culture István Hiller (June 2007), Prime Minister Ferenc Gyurcsány (October 2006), outgoing Governor of the Magyar Nemzeti Bank Zsigmond Járai (December 2006), Minister for Foreign Affairs Kinga Göncz (January 2007), Chairman of the Stock Exchange and Chairman of the Budapest Olympic Movement Attila Szalay-Berzeviczy (March 2007), Chairwoman of the Hungarian Democratic Forum Ibolya Dávid (April 2007), Founder and Partner of IMP Consulting Franz Bailom, (June 2007), incoming Governor of the Magyar Nemzeti Bank András Simor (August 2007) and Global Chairman and CEO of Vodafone Plc Sir John Bond (June 2007).
Over the past 12 months, we have also continued to have dozens of Business Breakfasts and Seminars providing expert insights and the opportunity for many of you to connect with professionals on specific issues or on business challenges that you face on a daily basis.

I was honored not only to be your president and to represent your views but also to represent, on a few occasions, the international business community:
I represented the International Chambers in transparency-related discussions with the government initiated by the Ambassador of the United Kingdom.
I represented the International Investors as the Co-chair of the Competitiveness Council stepping in for András Sugár.

And finally, together with my colleagues and based on the initiative of the Prime Minister, I represented the point of view of AmCham at the Competitiveness Roundtable for Hungary.
I have used all of the above opportunities to raise the issues as outlined by our Board with the final goal to represent your interests.

Naturally being president of AmCham is not a lonely position. It is a constant dialogue and opportunity to work with others and finally a challenge to influence even in a small way important decisions regulating the business and economic environment.

I am grateful to work with the outgoing Board and look forward to a new Board, which will be elected on 15 November 2007. A new Board which will be a healthy mix of old and new members, of locals and expatriates, which will be a diverse group of men and women all working for the same goal.
Equally I am grateful for the leaders of our committees who form the professional backbone of our professional work. May I also name those who have worked tirelessly in line with guidance given by the Board. Thank you Ferenc Báti, Gábor Papp, James Lenoci, dr. László Polák, dr. László Szakál, Botond Rencz, László Czirják, dr. Károly Fekete, Kevin Jackson, dr. Péter Paál, István Papp, László Steiner, Barbara Brüll and André Mécs.

I developed a great respect in working with American officials of the US Embassy. I am especially grateful to H. E. April H. Foley, US Ambassador to Hungary, for her support and her continuous interest in AmCham and in our work. I also had the opportunity to accompany her when she visited American companies and investments either in Budapest or in the countryside.

The job of an AmCham president is fully rewarding with the opportunity to meet hundreds of people, members and non-members alike. I tried to remain focused on
listening to your views and to the views of others and, with the help of our organization, to identify common action plans. Not necessarily to issue more and more position briefs, but to concentrate on the implementation of our position briefs. We have to remain focused because at the end of the day the efficiency of your organization will depend a great deal not on words, but on deeds. I would like to continue to rely on your trust and confidence and will continue to work as a member of a team dedicated to bring value to you and to support Hungary in a regional, European and global challenge.

Truly yours,

Dr. Gusztáv Bienerth
President
Dear AmCham Members,

During its 18th year of operation, I hope that you have experienced that the American Chamber of Commerce in Hungary has not slowed down at all.

On the later pages of this Annual Report, in the President’s and Committee Chairs’ reports, you will find a full and comprehensive summary of all of our activities over the past 12 months, so I do not need to cover them in my report. Therefore I have decided that I would rather share with you specific insights, activities and news that is important, but which might not have been in the spotlight over the past year.

The first important act, was the AmCham Leadership Meeting held in December 2006. This meeting provided and excellent opportunity for the Board, the Committee chairs and the staff to openly discuss the major issues, goals, and challenges that we have to face. Based on these discussions, the Board set two main focus points for this year: Transparency and Tax Reform.

As for transparency, with the leadership of President Gusztav Bienerth and the Transparency Committee Chair Andre Mecs, we have achieved a lot. AmCham successfully initiated, with the support of other organizations (financially too), the Transparency International’s National Integrity Study and Gusztav was asked to be the main business speaker on the meeting between 8 ambassadors and the government on the topic.

Transparency was also one of the main topics of the discussion of the meeting between AmCham and the leadership of Fidesz, held at the AmCham office. AmCham also lead the discussion on transparency issues during the meeting of the Proclamation organizations and the Prime Minister. Our Position Brief on Transparency is due in 2008.

As for tax reform, we, including the country, have failed so far. It seems that there is no real political will for this act - although we relentlessly point out that Hungary’s competitiveness in the region is decreasing day by day. Since the final vote in the Parliament on next year’s budget is two weeks away, I can only say: the best result we might be able to reach regarding taxation this year is to block the unification of the so called “small taxes”. If this happens, according to our wishes, we will save a lot of money for all of our members.
On June 20, AmCham published a very well received Position Brief on E-Government as a Pillar of Hungarian National Competitiveness. I would like to thank the IT Committee Chair Peter Paal and his committee for their great work.

Without reducing our activities AmCham has undergone some major changes. Thanks to AmCham member company Globe System, and its leader Gabor Liptay, we have successfully revised all our procedures and documentation in order to reach the next level of operation efficiency. I am pleased to report to you that AmCham is the first international chamber of commerce in Hungary to receive ISO 9001 certification!

Thanks to Cisco Systems, our office is now equipped with a state-of-art, and highly secure, Wi-Fi system so our visitors will enjoy an Internet friendly environment.

During the summer, we hosted the Regional Training of AmChams in CEE, where 32 participants from 7 countries shared best practices and learned new competencies to improve their respective AmChams.

To show the best possible example, AmCham decided to implement a Code of Ethics for the Board and staff. I would like to thank Siegler Ügyvédi Iroda Weil, Gotshal & Manges, Barbara Brill and John Kieffer, the current and past chairpersons of Internal Corporate Governance Committee, and Laszlo Czirjak, chair of the External Corporate Governance Committee, for putting it together.

As a token of the appreciation of our consistent and non-partisan lobbying efforts AmCham received a seat in both the Competitiveness Roundtable and the Competitiveness Council where we have the opportunity to represent our members opinion in the discussions with policy makers. We also continue to coordinate the group of organizations (23 by now!) who signed the Proclamation on 24 April 2006. This group has met with the Prime Minister and key ministers three times to discuss how Hungary’s competitiveness can be improved.

We organized more events, including the First Regional Energy Forum, which was the first real cross border cooperation between AmChams, businesses, and governments in the region!

AmCham has also undergone major internal changing without stopping for one day in a circumstance, which is unparalleled in the history of our operation: we have a real baby-boom in the office. It started with the birth of Boglárka in 2005 (mother Ildi Bryják), then Teréz was born on 23 October 2006 (mother: Beatrix Kovács), then Dániel, Noémi, Emília on 27 March 2007 (mother: Ildikó Berka), the first triplets in AmCham's history! Then Balázs on 26 July 2007 (mother: Judit Szilágyi ) and they were
followed by Petra, born on 9 October 2007 (mother: Csilla Pál). You can imagine how flexible the staff had to be during these months in order to properly substitute these proud mothers, who, at the same time, are key persons in our staff of 10. (And in the meantime Maurits also became the proud father of Pia on 17 March 2007).

Besides thanking the leadership of our President Gusztáv, the members of the Executive Committee, the Board, the Committee Chairs, I would like to thank some of our key members/business partners for their professional help: thanks to BDO Control for the auditing, Memolux for our high standard accounting, Research International Hoffmann Ltd. for the membership Satisfaction Survey, PrintXBudavár for the continuously improving level of Business Hungary.

A big thanks to long-time staff members - Laci, Erika, Maurits, Marci, Bandi - and new staff members - Anita, Emília, Peti, Zsolt - and our interns - Zsuzsi and Aniko - for their tireless efforts to serve you better.

Last, but certainly not least I would like to thank YOU, all AmCham members for your continued support. Your feedback, suggestions, positive criticism is the real driving force, this is what helps us a lot.

And this is what drives me and the staff to make AmCham better and better every single year.

Sincerely yours,

Peter Fáth
Certificate No. 10167-2007-AQ-BUD-UKAS

This is to certify that the Management System of

The American Chamber of Commerce in Hungary

at

Deák F. u. 10. H-1052 Budapest, Hungary

has been found to conform to

ISO 9001:2000

This Certificate is valid for the following product or service ranges:

Organizing Business-Related Networking Events, Lobbying, Networking, Membership Services

Initial Certification date: 10 September 2007

This Certificate is valid until: 05 November 2010

The audit has been performed under the supervision of

Laczkó György
Lead Auditor

Place and date: Budapest, 05 November 2007
for the Accredited Unit: DNV CERTIFICATION B.V., THE NETHERLANDS

Zrupkó János
Management Representative

Lack of fulfilment of conditions as set out in the Certification Agreement may render this Certificate invalid.
3. AMCHAM CODE OF ETHICS AND BUSINESS CONDUCT

1. STATEMENT OF PURPOSE

This Code of Ethics and Business Practices (the “Code”) of the American Chamber of Commerce in Hungary (“AmCham”) is intended to protect the credibility of AmCham by ensuring the highest standards of honesty, integrity, impartiality and conduct of its elected Board of Governors (the “Board”), executive members, including members and chairpersons of AmCham committees (“Executives”), its management and its staff (collectively “Personnel”). This is accomplished by:

- articulating the ethical standards in which AmCham believes;
- setting rules and policies that prevent conflicts of interest;
- establishing guidelines for external work and activities that may reflect upon AmCham; and
- establishing policies and procedures.

Therefore, this Code, with proper implementation, ensures that the activities of AmCham do not jeopardize AmCham’s reputation and independence. This Code also provides AmCham’s Board, Executives and Personnel with a guideline appropriate to their roles as AmCham representatives.

AmCham is committed to operating at the highest ethical standards, and in accordance with best practice. “Best practice” is to be interpreted in accordance with United States standards, rules and principles, or as recognized and endorsed by the U.S. Chamber of Commerce. Details of the offices referred to herein can be found on the AmCham website: http://www.amcham.hu.

2. COVERAGE

This Code covers all of AmCham’s Board, Executives and Personnel and, where specifically stated herein, the Code also applies to members-at-large. For the purposes of this Code, a member of AmCham staff is deemed to be any such person receiving some form of regular remuneration directly from AmCham. The Code applies to any form of internal or external AmCham activity, committee, communication, documentation, lobbying, press interaction, conference activity, and any other activity of AmCham.
The Code also applies to the assessment, development and lobbying by AmCham on any positions taken by AmCham’s Board, Executives and/or Personnel on behalf of AmCham. In this way, AmCham expects participants in such activities to be free of conflicts of interest in their activities involving AmCham, to be fair and accurate, and to support positions in a manner consistent with the ethical principles stated in this Code. As with AmCham’s Board, Executives and Personnel, members-at-large participating in AmCham activities must disclose potential conflicts of interest when they accept an assignment or make a volunteer contribution, and AmCham’s Board must make sufficient inquiries of those persons to satisfy themselves that the members have complied with this Code.

3. PRINCIPLES

AmCham, as an ethical nonprofit organization, protects the following principles.

3.1. GENERAL

AmCham conducts its activities with the intention of:
• promoting its mission;
• assisting in the development of Hungary’s competitiveness; and
• promoting further integrity, transparency, democratization and objectivity of society.

AmCham furthers the best interests of the community and its members-at-large by conducting its activities and programs in a manner consistent with its mission and ethical principles.

AmCham will periodically revisit its mission to determine whether:
• its mission needs to be modified;
• the need for its programs continues to exist;
• its programs should be revised, performed in a different or more efficient manner, or discontinued; and
• new programs are needed.

AmCham will promote corporate and individual social responsibility.

3.2. FUNDAMENTAL PRINCIPLES

AmCham, as an ethical nonprofit organization, adheres to the following fundamental principles of ethical nonprofit organizations.
(a) **Honesty, Integrity and Fairness**
An ethical nonprofit organization shall observe high standards of honesty, integrity, and fairness.

Honesty means not deceiving or misleading the community, the membership or each other about an individual’s identity or intentions. It also means not deceiving or misusing organizational positions for personal benefit. Integrity means moral soundness and the steadfast adherence to a strict ethical code. Fairness means considering all important viewpoints on a subject – and treating them in an appropriately professional manner. The commitment to considering all important viewpoints must be conscious, affirmative and continuously respected.

An ethical organization shall act professionally, and when making recommendations, will have a reasonable basis for and provide fair representation in making such recommendations as well as support such recommendations with adequate research on the issue. Its activities shall also be conducted with a reasonable and fair approach. Facts and opinions shall be clearly distinguished. Any communication shall be clearly presented and logically structured so as to avoid any misinterpretation. Positions will only be taken after reasonable professional diligence is performed.

(b) **Reasonable Care, Prudence and Diligence**
An ethical nonprofit organization shall perform its activities with reasonable care, prudence and diligence.

Reasonable care means watchful oversight, charge and supervision. Prudence means good judgment, common sense, and even caution, especially in the conduct of practical matters. Diligence means conscientiousness in paying proper attention to a task.

An ethical nonprofit organization shall continuously strive to maintain and improve its professional competence. It shall apply knowledge of, and comply with all applicable laws, rules, regulations, and codes of ethics and shall not consciously take part in any violation of an ethical or legal nature.

(c) **Independence, Objectivity and Transparency**
An ethical nonprofit organization shall take reasonable care to maintain independence and objectivity, and to make fair judgments in performing its activities.

Independence means the condition of being free to act, speak and think without externally imposed restraints. Objectivity means the exercise of judgment based on observable phenomena and uninfluenced by emotions or personal prejudices. Transparency means clear, free of deceit and easily understood to an observer. AmCham is independent from any religious or political affiliations.
Any lobbying positions or information presented and considered shall be based on accurate sources, and any activities shall follow such objective principles.

All Board, Executives and Personnel shall keep their personal opinions (e.g., religious beliefs, political ideology, or minority affiliation or belief) from affecting the subjects and activities they are dealing with.

3.3. WORKPLACE FUNDAMENTAL PRINCIPLES

(a) Safe and Healthy Workplace
AmCham’s Board, Executives and Personnel shall promote a safe and healthy workplace within AmCham, and will encourage such practice among AmCham’s membership and within their own organizations.

(b) Decency
AmCham’s Board, Executives and Personnel shall respect the human decency of all of the Board, Executives and Personnel as well as the members-at-large of AmCham.

(c) Equal Opportunity/Fair Employment
AmCham has a policy and practice in place to provide all staff and members-at-large with equal employment opportunities without regard to race, color, religion, gender, age, national origin, sexual orientation, disability or any other characteristics protected by law. It will treat its volunteers and members with the same dignity.

(d) Human Resource Policies
AmCham has human resource policies in place that cover both paid staff and volunteers. Such policies establish clear expectations, and provide for meaningful and effective performance evaluation.

4. CONFLICT OF INTEREST

4.1. POLICY OF CONFLICT OF INTEREST

A conflict of interest is a conflict between the private interests and the professional responsibilities of a person in a position of trust. Every member of the Board, the Executives and all Personnel are in a position of trust when it comes to representing AmCham towards its members-at-large, its staff and the community at large as well
as the people and institutions that AmCham interacts with. Maintaining that trust requires there to be no real or perceived overlap between private interests and activities and those of AmCham, and no economic benefit is inured to a party at the expense of AmCham as a result of his/her position at AmCham.

In particular, conflicts of interest occur when personal interests or activities:

(a) influence, or appear to influence one’s judgment when acting on behalf of AmCham;

(b) result in one’s competing, or appearing to compete, with AmCham, or one’s diverting, or appearing to divert, business or other revenue opportunity from AmCham;

(c) diminish, or appear to diminish, the efficiency with which one performs his/her duties;

(d) knowingly take any action or make any statement intended to influence the conduct of AmCham in such a way as to confer any financial benefit on any person, corporation or entity in which the individual has a significant interest or affiliation; or

(e) actually or apparently harm or impair AmCham’s reputation including the goodwill arising from the name of AmCham. Moreover, prohibited conflicts can occur because of the interests or activities of close family members or other individuals who live in one’s household. The “interests” of any person associated with AmCham include the interests of any person with whom they have a close personal relationship, including their spouse, life partner, children, parents, siblings or other close family members.

4.2. FAIR DISCLOSURE AND ACCESS TO INFORMATION

Revealing a conflict of interest after an individual has already participated in an activity where such conflict exists or appears to exist can be extremely damaging to the reputation of AmCham. AmCham Board, Executives and Personnel must, at the time they are first assigned to cover or work on any matter, disclose to their Relevant Supervisor (as defined below), any material business, commercial, financial or personal interests where such interests might reasonably be expected to conflict with their duties. This would include situations in which a spouse, family member, companion, or an organization with which the individual is closely connected (for example, a company of which the individual is an officer, employee or consultant or has an
ownership interest) is an active participant or a direct or indirect beneficiary in the prospective subject matter. With regards to financial matters, this does not include an individual’s investment in public securities or pension funds that are invested in by fund managers in a broad range of companies.

The Relevant Supervisor shall be: in the case of Personnel, the Chief Executive Officer of AmCham; in the case of Committee Members, the relevant Committee Chair; and in the case of Board Members, the Internal Governance Committee.

The Relevant Supervisor will decide whether the interests create an actual conflict of interest or the appearance of a conflict. In making such decisions, the Relevant Supervisor should report any such conflict or potential conflict to AmCham’s President and (where the Relevant Supervisor is the Chief Executive Officer or a Committee Chair) to the chairman of the Internal Governance Committee.

The evaluation of a potential conflict of interest must be made by the Relevant Supervisor. The evaluation may determine the absence of a conflict of interest, or it may lead to the conclusion that (i) the respective person should not go ahead with the evaluated activity; or (ii) he/she should excuse him/herself from participating in decision making by AmCham with reference to the matter in conflict.

AmCham’s Board is responsible for ensuring that all persons associated with the activities of AmCham are made aware of the policy and procedures regarding conflicts of interest. In addition, these policies and procedures should be made available to the general membership through publication, for example, on AmCham’s official website or in an AmCham newsletter.

4.3 REMUNERATED WORK CONTRACTS AND CONSULTANCIES

(a) Members of AmCham’s Personnel are sometimes employed by, or undertake paid work for, other organizations. Such work may, in the case of AmCham Personnel who are paid by AmCham for conducting their duties, be undertaken only with the express permission of their respective Relevant Supervisor.

(b) Members of the Board and Executives may not perform remunerated work for the AmCham office. Similarly, companies or other organizations with which such individuals are currently affiliated may also not perform remunerated work for AmCham, unless such companies, organizations, or members apply and compete for such remunerated work in accordance with the Procurement Policy.
of AmCham from time to time. However, such companies, organizations, or members cannot be offered any advantages over any other competitor with respect to being awarded or carrying out such work. They must not utilize privileged information and do everything to contradict the perception of having utilized privileged information; in addition, they will not exercise their Board function to the extent that it relates to the conditions of the contract or the selection or supervision of such contract. In other words, they do not need to be disqualified in such cases because of their affiliation with AmCham, but neither may they be given the “inside track”.

(c) AmCham will be transparent in their decision-making processes when commissioning paid work, and will follow transparent tender procedures.

4.4. DISCLOSURE OF PAYMENTS

(a) When the AmCham office makes payments to a member of the Board or Executives, excluding approved expenses and per diems for Board business, or to a member of the Board, management or a staff member of any other member company affiliated with an elected Board member or Executives, a full declaration should be made in the annual Financial Statement and Annual Report of AmCham. Such reporting should also outline the procurement/tender procedures conducted that led to such payment.

5. PROCUREMENT

5.1. BUSINESS ETHICS

AmCham will act in a fair, reliable and respectful way. This is expressed by the AmCham Procurement Policy from time to time.

(a) Personal Benefits & Gifts

Members of the Board, Executives and Personnel involved in the procurement process will not accept gifts or other personal benefits from existing or potential suppliers. Acceptance of personal benefits in any form is contrary to the AmCham Procurement Policy.

Gifts with a value up to EUR 25 are not regarded as personal benefits but can only be accepted if considered appropriate by the Relevant Supervisor.
Gifts that are considered not appropriate or exceeding a value of EUR 25 must be returned with an explanation in writing indicating that acceptance of the gift is not in-line with AmCham’s Procurement Policy.

(a) Expenses
Invitations from existing or potential suppliers may be accepted only if they serve a business purpose. Travel, hotel and other related expenses will always be paid for from AmCham’s financial account.

Meals at the invitation of existing or potential suppliers can only be accepted if they are regarded as a continuation of the business-related discussions.

6. COMPLIANCE

6.1. APPLICATION AND ENFORCEMENT OF THIS CODE

(a) Application and enforcement of this Code is the responsibility in the first instance of each member of the Board. This responsibility extends to both him/herself and to every other member of the Board, Executives and Personnel with whom he/she works. All Personnel should feel comfortable with their co-workers and be able to offer suggestions to help them comply with their obligations under this Code. The Chief Executive Officer shall be responsible for ensuring that all future Personnel agree, as a term of their employment contract with AmCham, to adhere to the terms of this Code.

(b) The Board shall use reasonable endeavours to procure that all members of the Board, Executives, and Personnel voluntarily sign (and re-sign by January 31st of every calendar year) the Certificate of Compliance attached to the end of this Code. The fact that any member of the Board, the Executives, and/or the Personnel may not have signed (or re-signed) a Certificate of Compliance for any reason shall not, however, mean that they are not subject to the provisions of this Code, which shall continue to apply.

(c) The Board and elected members of the Executives have a special responsibility for applying this Code to matters they are managing and for the organization as a whole. For each activity that is undertaken, the standards of this Code should be complied with and satisfied.

(d) Members of the Board, Executives, and Personnel who do not comply with the Code may be subject to disciplinary action up to and including the termination
of employment and/or office. Disciplinary action against those members of staff covered by the employment contract will be consistent with such contract and will be initiated and conducted by the Board.

(e) The Board has established, and shall at all times maintain, a Corporate Governance Committee for the purpose of providing guidance on ethical questions. The contact details of the Board’s Internal Governance Committee can be obtained through the AmCham office or from the official AmCham website.

7. INTELLECTUAL PROPERTY, COMMUNICATION AND CONFIDENTIALITY

7.1. USE OF AMCHAM’S NAME AND LOGO

AmCham’s name and logo should only be used by authorized individuals acting on behalf of the organization, whether they be members, elected Board or Executives, Personnel, or volunteers, and solely used for the subject, topic or event with which such individuals are responsible, engaged, or entrusted. The content and context in which the organization’s name and/or logo is used should always comply with the requirements of this Code, which should be the responsibility of any person involved in the subject on behalf of AmCham.

7.2. COMMUNICATION

Only duly-authorized persons, whether they be members of the elected Board, Executives, Personnel, or volunteers, may communicate either orally or in writing on behalf of AmCham. It is the responsibility of the individual who performs such communication to comply with this Code in both the form and content of the communication. Any other person present or possessing knowledge of the planned or actual communication on behalf of AmCham, but not directly involved in such communication, should also observe and ensure the observance of this Code during such communication.

7.3. CONFIDENTIALITY

Members of the Board, Executives and Personnel shall treat as confidential any information relating to AmCham, its activities and/or its membership which is of a
confidential or a sensitive nature and, if in doubt as to whether any particular information is confidential or sensitive, shall approach the Board for its approval before enabling such information to be made available to third parties.

8. SANCTIONS FOR BREACHING, REPORTING VIOLATIONS, AND ENFORCEMENT OF THIS CODE

If a member of the Board, the Executives or Personnel believes that a violation of this Code may have occurred or may be occurring, or has any questions about its requirements, they are encouraged and expected to bring the matter to the attention of the President of AmCham, or to the Internal Governance Committee Chair. Also, any question regarding an ethical issue may be brought to AmCham legal counsel, with the consent of the President or Internal Governance Committee Chair.

Violations of this Code, condoning or knowingly failing to report a violation, making a false report or failing to cooperate fully in any investigation of any violation, will result in disciplinary action, up to and including termination of employment and/or office. Such violations may also be subject to the reduction or elimination of any severance amount or other benefits that may be offered by AmCham in connection with such termination.

9. LEGAL AND OTHER REGULATIONS

An ethical nonprofit organization practices sound financial management and complies with legal and regulatory requirements. Its financial systems ensure that accurate financial records are kept and that financial resources are used to further its mission. It conducts periodic financial reviews to address regulatory and liability concerns. Therefore, as an ethical nonprofit organization, AmCham will, and its Board, Executives and Personnel will strive to, meet the following standards of financial and legal accountability and compliance.

9.1. FINANCIAL ACCOUNTABILITY

An ethical nonprofit organization creates and maintains financial reports in a timely manner that accurately portray its financial status and activities.

An ethical nonprofit provides timely financial statements to all members. Financial statements identify and explain any material variation between actual and budgeted revenues and expenses.
An ethical nonprofit organization makes its annual audited financial reports available to the public.

An ethical nonprofit organization provides employees and others with a confidential means to report suspected financial impropriety or misuse of its resources.

An ethical nonprofit organization has written financial policies governing: (i) investment of its assets; (ii) internal control procedures; (iii) purchasing and procurement practices; and (iv) reserve funds.

9.2. LEGAL COMPLIANCE AND ACCOUNTABILITY.

An ethical nonprofit organization is aware of and complies with all applicable laws. This may include, but is not limited to, complying with laws and regulations related to sales and fund raising; licensing; financial accountability; human resources; insider trading; lobbying and political advocacy; and taxation.

9.3. ANTI-BRIBERY AND CORRUPT PRACTICES COMPLIANCE

AmCham, as an ethical nonprofit organization, recognizes that in its lobbying and other governmental relations activities it must adhere to the highest standards of integrity and at all times comply with applicable laws and regulations regarding bribery and corrupt practices. No member of AmCham’s Board, Executives or Personnel shall corruptly promise or provide anything of value to any government official or employee, including officials and employees of state-owned or controlled entities, in order to gain any advantage. The foregoing prohibition extends to indirect bribery through intermediaries, such as agents and consultants, and to instances where payments or benefits are made or offered to a relative or friend of a government official or employee. Persons subject to this Code are expected to be diligent and prudent in their dealings with government officials and employees. Ignorance will not be accepted as an excuse, nor will the fact that bribery and corrupt practices may be regarded as commonplace in Hungary.
4. CHAMBER ORGANIZATION

4.1. OFFICERS AND BOARD OF GOVERNORS
2006-2007

President:
GUSZTÁV BIENERTH
Phone: 36 1 266-9880 ■ Fax: 36 1 266-9888
E-mail: gusztav.bienerth@amcham.hu

First Vice-President:
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IBM Hungary
1117 Budapest, Neumann János utca 1.
Phone: 36 1 382-5613 ■ Fax: 36 1 382-5501
E-mail: peter.paal@hu.ibm.com

Second Vice-President:
DR. LÁSZLÓ SZAKÁL
EDS Hungary
1114 Budapest, Bartók B. út 43–47.
Phone: 36 1 279-8000 ■ Fax: 36 1 279-8001
E-mail: laszlo.szakal@eds.com

Secretary-Treasurer:
DR. ERZSÉBET ANTAL
Tesco Global Companies Plc
2040 Budaörs, Kinizsi u. 1–3 ■ Phone: 36 23 449-208 ■ Fax: 36 23 449-237
E-mail: eantal@hu.tesco-europe.com

Board Members-at-large:

LÁSZLÓ M. BALÁSSY
Citibank Zrt.
1052 Budapest, Szabadság tér 7.
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Verseci Út 1-15.
Phone: 36 22 531-402
Fax: 36 22 315-037
E-mail: bela.forgo@alcoa.com

KEVIN JACKSON
FROM DECEMBER 2006
J-COM Europe Kft.
1052 Budapest, Váci utca 15.
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E-mail: kevin.jackson@istance.com

JOHN W. KIEFFER
UNTIL DECEMBER 2006
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1138 Budapest, Váci út 140.
Phone: 36 1 270-7721
Fax: 36 1 270-7790
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1068 Budapest,
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ÁDÁM TERTÁK
UNTIL DECEMBER 2006
CEO Graduate School of Business
1023 Budapest, Frankel Lőd útca 30-34.
Phone: 36 1 887-5000
Fax: 36 1 887-5001
E-mail: a.tertak@axelero.hu

Chief Executive Officer
PÉTER FÁTH
AmCham
1052 Budapest, Deák F. u. 10.
Phone: 36 1 266-9880
Fax: 36 1 266-9888
E-mail: peter.fath@amcham.hu
4.2. COMMITTEES AND CHAIRPERSONS

CONTRACT MANUFACTURERS’ WORKING GROUP
Committee Chair: Gábor Papp
Phone: 36 34 515-602
E-mail: gabor.papp@sanmina-sci.com

INFORMATION TECHNOLOGY COMMITTEE
Committee Chair: Dr. Péter Paál
Phone: 36 1 382-5613
E-mail: Peter.Paal@hu.ibm.com

CORPORATE GOVERNANCE COMMITTEE
Committee Chair: László Csirják
Phone: 36 1 200-4015
E-mail: laszlo@europe.com

LABOR AND EDUCATION COMMITTEE
Committee Chair: Mr. István Papp
Phone: 36 1 458 0242
E-mail: papp.istvan@t-systems.hu

TAX COMMITTEE FOR STRATEGIC ISSUES:
Mr. Botond Rencz
Phone: 36 1 451-8100
E-mail: botond.rencz@hu.euy.com

MEMBERSHIP COMMITTEE
Committee Chair: Mr. Martijn M. Schouten
Phone: 36 1 235-8101
E-mail: martijn.schouten@ing.hu

ENVIRONMENT COMMITTEE
James Lenoci
Phone: 36 1 394-0042
E-mail: lenoci@lenoci.hu

POLITICAL AND LEGISLATIVE AFFAIRS COMMITTEE
Committee Chair: Dr. László Szakál
Phone: 36 1 279-8000
E-mail: laszlo.szakal@eds.com

EURO-ATLANTIC COMMITTEE
Committee Chair: Dr. Károly Fekete
Phone: 36 1 409-5100
E-mail: fekete.karoly@axelero.hu

SME COMMITTEE
Committee Chair: Kevin M. Jackson
Phone: 36 1 318-7497
E-mail: kevin.jackson@gistance.com

HEALTHCARE COMMITTEE
Committee Chair: Dr. László Polák
Phone: 36 23 510-919
E-mail: lpolak@nj.hu.nj.com

TRANSPARENCY COMMITTEE
Committee Chair: Mr. André T. Mécs
Phone: 36 1 214-3221
E-mail: mecs@chello.hu
4.3. STAFF

PÉTER FÁTH
Chief Executive Officer
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LÁSZLÓ METZING
Chief Operating Officer
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E-mail: laszlo.metzing@amcham.hu

JUDIT SZILÁGYI
Economic Research & PR Manager
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E-mail: laszlo.metzing@amcham.hu

CSILLA PÁL
Membership Manager
(untill October)

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JUDIT SZILÁGYI
Economic Research & PR Manager
(untill May)

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ZSOLT MAKAI
Intern
E-mail: zsolt.makai@amcham.hu

ZSUZSA SZANISZLÓ
Intern
I am - as the Secretary Treasurer of AmCham - pleased to inform the membership that the distributed written final report on 2006 shows that our organization has a healthy financial position. I am happy to report that the actual financial result for 2006 was even higher than the planned figures and the previous fiscal year. The reported profit is HUF 13.9 million, which is primarily due to the growth in membership, events, and membership services. On the revenue side we achieved an 11.5% increase and on the total cost side a 6.02% increase, compared to our last year's figures.

The financial situation of the chamber is strong: as we have free cash (Financial Assets, Securities, Receivables, Fixed Assets) available: 102,760 THUF which covers about 6 months secure operation of AmCham.

BDO Kontroll Auditing and Tax Consulting reviewed the financial statements, the contracts and Board minutes and in consultation with the accounting company (Memolux), have issued an unqualified auditor’s report (please see facing page). This report confirms that the procedures at AmCham are done in a true and professional manner; the balance sheet and the financial report give a clear and honest picture about the company. There is no need to address any subjects in the management letter.

I would like to take this opportunity to thank to Péter Fáth, CEO, and the staff for the good performance! I also would like to thank Memolux Kft. and BDO Kontroll Auditing and Tax Consulting Ltd. for their continuous professional work. During the last years they have helped the Chamber with their excellent support in the areas of auditing, accounting and tax advisory services.
Independent Auditors' Report

To the Members of American Chamber of Commerce in Hungary

We have audited the accompanying 2006 annual simplified financial statements of American Chamber of Commerce in Hungary, which comprises the balance sheet as at 31 December 2006 - showing a balance sheet total of HUF 128 416 thousands and the net profit from basic activity HUF 14 694 thousands and the net loss from entrepreneurial activity HUF -777 thousands -, as well as the Income Statement and the Notes to the simplified financial statements relating to year 2006, which are all included in the reviewed entity's simplified financial statements for the financial year of 2006. Management is responsible for the preparation and fair presentation of these simplified financial statements in accordance with the Hungarian Accounting Law and generally accepted accounting principles in force in Hungary. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The auditor's responsibility is to express an opinion on these simplified financial statements based on the audit.

We conducted our audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in force in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the simplified financial statements are free from material misstatement. The audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the simplified financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the simplified financial statements, whether due to fraud or error. The purpose of making these risk assessments in relation to the audit of the simplified financial statements is not to express an opinion on the effectiveness of the entity's internal control. The audit also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the simplified financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

We have audited the elements of and disclosures in the annual simplified financial statements, along with underlying records and supporting documentation of American Chamber of Commerce in Hungary in accordance with National Auditing Standards and have gained sufficient and appropriate evidence that the annual simplified financial statements have been prepared in accordance with the accounting law and with generally accepted accounting principles in force in Hungary. In our opinion the annual simplified financial statements give a true and fair view of the equity and financial position of American Chamber of Commerce in Hungary as at 31 December 2006 and of the results of its operations for the year then ended.

Budapest, 1 March 2007

BDO Kontroll Auditing and Tax Consulting Ltd.  
Registration number: 000049

Ferenc Baumgartner  
Managing Director

Jozsef Kozlovics  
Managing Director

Erko Molnár  
Certified Auditor  
Chamber registration No.: 006460

This is the translation of the original Hungarian statutory report. In case of any discrepancies, the original Hungarian version prevails.
### TABLE 1
BALANCE SHEET AS OF 31 DECEMBER 2006 (HUNGARIAN ACCOUNTING STANDARDS, ALL FIGURES IN HUF’000)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2005.12.31</th>
<th>2006.12.31</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Fixed Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Intangible assets</td>
<td>5 980</td>
<td>1 404</td>
</tr>
<tr>
<td>II Tangible assets</td>
<td>12 528</td>
<td>16 927</td>
</tr>
<tr>
<td>III Financial investments</td>
<td>20 150</td>
<td>19 250</td>
</tr>
<tr>
<td>B. Current Assets</td>
<td>65 453</td>
<td>83 522</td>
</tr>
<tr>
<td>I Inventory</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>II Receivables</td>
<td>5 418</td>
<td>7 455</td>
</tr>
<tr>
<td>III Securities</td>
<td>22 257</td>
<td>50 043</td>
</tr>
<tr>
<td>IV Cash and bank deposits</td>
<td>37 778</td>
<td>26 012</td>
</tr>
<tr>
<td>C. Prepayments</td>
<td>3 165</td>
<td>7 313</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>107 996</strong></td>
<td><strong>128 416</strong></td>
</tr>
</tbody>
</table>

| EQUITY AND LIABILITIES | | |
| D. Equity | | |
| I Subscribed capital | 2 426 | 2 426 |
| II Capital change | 15 877 | 18 639 |
| III Tied up reserve | 0 | 0 |
| IV Valuation reserve | 0 | 0 |
| V Profit for the year from basic activity | 6 016 | 14 694 |
| VI Profit/(loss) for the year from entrepreneurial activity | - 3 254 | -777 |
| E. Provision | 0 | 0 |
| F. Liabilities | 22 759 | 24 284 |
| II Long-term liabilities | 0 | 0 |
| III Short-term liabilities | 22 759 | 24 284 |
| G. Accruals | 64 172 | 69 150 |
| **Total Liabilities & Equity** | **107 996** | **128 416** |
**TABLE 2**

**SIMPLIFIED PROFIT AND LOSS ACCOUNT**

**AS OF 31 DECEMBER 2006**

*(ALL FIGURES IN HUF’000)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A Total income</strong></td>
<td>175 976</td>
<td>31 386</td>
<td>207 362</td>
<td>191 213</td>
<td>40 005</td>
<td>231 218</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B Total expenditures</strong></td>
<td>169 960</td>
<td>34 640</td>
<td>204 600</td>
<td>176 519</td>
<td>40 782</td>
<td>217 301</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>C Profit/(loss)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before tax</td>
<td>6 016</td>
<td>-3 254</td>
<td>2 762</td>
<td>14 694</td>
<td>-777</td>
<td>13 917</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax payable</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for the year</td>
<td>6 016</td>
<td>-3 254</td>
<td>2 762</td>
<td>14 694</td>
<td>-777</td>
<td>13 917</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
5.1. AMCHAM’S REVENUE STRUCTURE IN 2006 (ALL AMOUNTS IN HUF’000)

Membership fees (154,376) represent more than 65% of the Chamber’s income. The membership fees for 2007 are indicated among income as deferred income and accrued charges, in compliance with the principle of accruals. The membership fee was unchanged in 2005/2006.

Income from membership fees is complemented with services provided to the members, professional events and other services connected to the basic activity (29,518).

Further sources of income are activities concluded in the form of a business association, resulting in an income of (38,762) altogether.

AmCham separates its income derived from business activities from those derived from basic activity. In 2006, the income from business activities consisted of 17.3% of all activities.

Among other incomes is the income generated to cover the operational expenses of the AmCham Foundation (566), the income from subventions (901), the income from car sale (2,083) and other items (187).
The incomes from financial operations (4,825) are made up of the following items:

- realised and accrued interests of government bonds 1,089
- realised and accrued interests of treasury-notes 2,347
- interests of fixed deposits 978
- other items 411

There were no extraordinary items in 2006.

DIAGRAM 1 – AMCHAM’S REVENUE STRUCTURE
5.2. AMCHAM'S COSTS STRUCTURE IN 2006
(ALL AMOUNTS IN HUF’000)

Costs, which are not connected to either the basic or business activity, are divided in proportion to the business activity already referred to in 'Incomes'.

Material-type costs consist of material costs, services, as well as mediated services.

The personal-type payments include wages and contributions and other personal type payments. Many times during the year AmCham organizes events for its members where members can participate free of charge. The cost of these events and services provided to the members free of charge (3,394) are also indicated here.

Depreciation was divided according to the proportion of basic activity to business activity.

The most significant items of other expenditures in 2006 are non-deductible VAT (4,616), book value of discarded or sold intangible assets (3,820), loss in value accounted for receivables (347), non-repayable subventions (700).

The most significant expenditure of financial operations is the financially settled exchange rate loss of the assets and liabilities (109).

The Chamber had no extraordinary expenditures in 2006.

The annual average statistical number of staff was 11.3 intellectual employees. The Chamber was not engaged in research and development activity in 2006.

The Chamber did not have tangible assets directly serving environment protection purposes or dangerous waste in 2006.

<table>
<thead>
<tr>
<th>Result of the year 2006</th>
<th>13,917</th>
</tr>
</thead>
<tbody>
<tr>
<td>out of which</td>
<td></td>
</tr>
<tr>
<td>basic activity</td>
<td>14,694</td>
</tr>
<tr>
<td>business activity</td>
<td>- 777</td>
</tr>
</tbody>
</table>
**Financial indices**

<table>
<thead>
<tr>
<th>Denomination</th>
<th>Calculation</th>
<th>2005</th>
<th>2006</th>
<th>2006/2005 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term liquidity</td>
<td>Current assets</td>
<td>65,453</td>
<td>83,522</td>
<td>119.59%</td>
</tr>
<tr>
<td></td>
<td>Short-term liabilities</td>
<td>22,759</td>
<td>24,284</td>
<td>343.94%</td>
</tr>
<tr>
<td>Long-term liquidity</td>
<td>Result (basic+business)</td>
<td>2,762</td>
<td>13,917</td>
<td>472.46%</td>
</tr>
<tr>
<td></td>
<td>Liabilities</td>
<td>22,759</td>
<td>24,284</td>
<td>57.31%</td>
</tr>
</tbody>
</table>

**TABLE 1**

**THE YEAR END FINANCIAL POSITION OF THE AMERICAN CHAMBER OF COMMERCE IN HUNGARY**

The main amount of the Chamber's assets is 128,416, the details of which are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>5,980</td>
<td>1,404</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>12,528</td>
<td>16,927</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>20,150</td>
<td>19,250</td>
</tr>
<tr>
<td>Inventories</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Receivables</td>
<td>5,418</td>
<td>7,455</td>
</tr>
<tr>
<td>Securities</td>
<td>22,257</td>
<td>50,043</td>
</tr>
<tr>
<td>Financial assets</td>
<td>37,778</td>
<td>26,012</td>
</tr>
<tr>
<td>Accrued incomes and deferred charges</td>
<td>3,885</td>
<td>7,313</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>107,996</strong></td>
<td><strong>128,416</strong></td>
</tr>
</tbody>
</table>
6. COMMITTEE REPORTS

6.1. CONTRACT MANUFACTURERS WORKING GROUP

Contract Manufacturers’ Working Group
Chairman: Gábor Papp, Sanmina SCI
Coordinator: László Metzing

The focus of the working group during the last twelve months was vocational training. The participants realized that each company is using its own set of courses, investing heavily into activities like developing and maintaining training materials as well as identifying the appropriate training organizations, etc, although the requirements for educating the labor force are basically the same for each enterprise within the task force.

After analyzing the present situation the members of the working group decided to organize a workshop to discuss how to join forces in this field. Proper planning of the workshop was a difficult task in itself: there is a strong competition in the electronic contract manufacturing industry therefore any cooperation between the respective companies has to be approached in a very careful manner.

The two days workshop took place on 5-6 July 2007 in the AmCham Office, with the following organizations delegating participants:

Elcoteq
Flextronics
IBM Storage Systems
Jabil Circuits
National Instruments
SCI-Sanmina
Solectron

Invited speakers included representatives from the Ministry of Labor, the HEFOP agency and different training organizations.

The event was considered successful and the follow-up could lead to a rational process to be put in place, benefiting not only the members of the working group, but the whole of the electronic manufacturing industry in Hungary.
6.2. CORPORATE GOVERNANCE COMMITTEE

Chairperson: László Czirják (iEurope Capital LLC)
Coordinator: Maurits van der Veg and Peter Tausz

Mission: To improve education and to increase the awareness of Corporate Governance within the business community through promotion and accessibility to best Corporate Governance practices in order to improve the competitiveness of businesses in Hungary and increase their economic value.

Introduction: The Corporate Governance Committee started to operate in late spring of 2003 with the following objectives:

- Effectively communicate to the business community best practices and the results and benefits of Good Corporate Governance, including:
  - Meeting regulatory requirements
  - Protecting investors
  - Becoming a more successful business and achieving higher economic values
  - Making businesses more effective
  - Being transparent and ethical
- Develop our own positions or set of standards on best practices and Good Corporate Governance
- Provide information on Corporate Governance (via website and other means),
- Be a channel to Director’s Institutes or other organizations in Hungary or abroad and evolve to become a Directors Institute,
- Improve internal evaluation processes,
- Suggest how to improve internal operations and financial disclosure systems.

Activities in 2007

In April 2005, the Committee completed the important task of publishing an AmCham Position Brief outlining the most important corporate governance issues facing Hungary together with recommendations on how to tackle them. In 2007 the Committee has completed or is currently working on a number of projects that build on the Position Paper and include:

1. The Corporate Governance Glossary
The first comprehensive collection of translations into Hungarian of approximately 80 English corporate governance related terms.
The aim of the glossary is to establish a standard Hungarian terminology on corporate governance issues and related matters. The glossary was developed as a cooperative effort of professors and experts in the area of corporate governance in Hungary and abroad.

The Committee has finalized the glossary and plans to present a professional designed and printed hard copy version of the glossary during the Second Workshop on Corporate Governance in the fall of 2007.

2. The Corporate Governance Grant Program
A program through which financial support is given to faculties in Hungarian colleges, business schools and universities to introduce new courses devoted - partly or fully - to the topics of corporate governance. Funding for the program was obtained from Dreher Breweries and as of the date of this publication the search for additional funding is still ongoing.

The aim of the program is both to increase the awareness of the importance of corporate governance at the University level and also to give praise to those individual professors who are positively and directly impacting the lives of Hungary's future generations of executives and community leaders (in all of the private, public and non-profit sectors).

The Committee has received and reviewed 8 applications from 7 different universities and colleges and is as of the date of this publication making recommendations to the Board for grant approval.

3. The Second Workshop on Corporate Governance
To be held from 22-23 November 2007, in cooperation with the CEU Business School, the Embassy of Canada in Budapest, the Canadian Chamber of Commerce and the Hungarian Venture Capital Association. The workshop is funded by AmCham and the Embassy of Canada in Budapest.

Building on the success of the first workshop in 2006, the Second Workshop on Corporate Governance will bring together approximately 30 professors and experts in the field of corporate governance for an interactive workshop aimed at facilitating efficient exchange of best practices, knowledge and theory for the use in the teaching and research of Corporate Governance. Focus is to be placed on the following three main areas:

(i.) The Past: Case studies from Hungary and abroad
(ii.) The Present: Best practices and current regulation and legislation.
(iii.) The Future: Emerging theories and trends in Corporate Governance.
Aim of the workshop is to enhance the ability of the participants to teach and to conduct research in the field of corporate governance and to better be able to communicate its benefits. The Workshop will be based on the positions presented in AmCham’s Corporate Governance Position Paper.

AmCham and this Committee believe that the application of good corporate governance benefits all stakeholders in a company or organization, not the least of which is its owners. One specific documented benefit is a relatively higher company value attributed to firms with good corporate governance versus those that do not hold such characteristics.

4. Other Items of Focus
- Regular commenting on pending Hungarian legislation.
- The involvement in AmCham’s revision of its internal Code of Ethics and Business Conduct, which we trust will act as a model for Hungary.
- The organization of events on Corporate Governance including seminars where leaders of multinational companies, academics and other community leaders can speak about their experiences in this regard.
6.3. ENVIRONMENTAL COMMITTEE

Chairperson: James Lenoci (Lenoci Environmental Consulting Ltd.)
Coordinator: Ildikó Takács-Berka, Anita Árvai

The committee holds meetings on a quarterly basis, and active members include representatives from the industry, real estate, consulting, academic, NGO, and government sectors.

The committee’s activities include:
• Information transfer on a variety of topics including local and EU level environmental legislation, energy security and climate change, brownfield development, environmental insurance, etc.;
• Active dialogue with Hungarian Ministry of Environment and Water, and comment on draft legislation;
• Collaboration with other AmCham offices in the region, including the environmental committee of the AmCham in Poland; and
• Close working relationship with the U.S. Embassy, and collaboration on issues of common interest.
6.4. EURO-ATLANTIC COMMITTEE

Chairperson: Dr. Károly Fekete (CGB Consulting)
Coordinator: Judit Szilágyi

1) Main focus
This year the Euro-Atlantic Committee focused its activities on understanding and influencing the new, 2nd National Development Plan (NDP). The Committee was intensely involved in submitting and representing AmCham’s views and Committee Chair Károly Fekete participated in the concluding meeting of NDP 2 consultation process held at the National Development Agency early in 2007.

Head of the Agency, Mr. Novák summed up the new principles, which drafters followed in formulating the conditions of NDP2 OP tender documents like this:
• transparency
• minimum red tape with maximum substance effect,
• maximum leverage
• increase the share of refundable finance
• minimise crowding out of market lending.

The main goal is supporting funds available to companies with:
• high growth potential
• producing for export markets or are subcontractors to major firms,
• a location supporting the aim balancing development in the country.

The role of non-refundable funding will drop. Companies may find consolation in refundable JEREME tenders to be published later in the year.

The moderator of the meeting read out a list of about 20 most relevant comments the drafters selected from documents professional organisations submitted. About 5 or 6 of these were word by word those sent by AmCham. Other comments were also very much in line with what we submitted. These points, it turned out, will not greatly affect the current 2 tender publications but will influence the others in the pipeline.

The drafters acknowledged that for start-up, project or foreign companies this requirement may be too strict. They showed openness to lift the condition in later drafting. Most participants found unrealistic both the requirement of 2 business years completed and the one of 10-15% net revenue growth/year in the project period. Professional organisations believe that these will favour some sectors against others in an unduly and unwelcome manner.
2) Initiation of intra-AmCham Survey
Arguably the most important change in the economic environment for companies operating in Hungary in the new century has hereto been the accession to the European Union in 2004. The committee made inroads into filtering leading members’ views on their experience with Hungary’s EU membership, its effect on conducting day-to-day business.

We planned to approached these companies with 2 questions:

(a) How has your operation benefited from the EU membership of Hungary since 2004?

(b) What main obstacles do you see in the local or the Community regulatory environment that are a hindrances for you to be more competitive locally and on the global marketplace?

This survey was postponed to late 2007 due to the fact that the visit to Budapest of the US Ambassador to the EU was postponed to a later date.

3) Special guests
During our March meeting the Committee continued its systematic contact-building activities with key Hungarian MEPs. AmCham President Gusztáv Bienerth and Committee Chair Károly Fekete welcomed participants and special guest Szabolcs Fazakas (MSZP). Mr. Fazakas spoke about how business can have better access to what the EP does, and about developments in the EP that affect businesses the most.

Mission of an MEP on the one hand is to represent the country in the European decision-making process, and on the other hand, to share the European values and represent them in the home country. The European Union was celebrating its 50th birthday those days. The EP is an important body, but only the Commission have regulation/legislation proposing rights. It is only recently, that the EP has been provided rights to influence decisions through the co-decision procedure. The EP also has important rights through the budget procedure.

EP is a unique body, and its work has two dimensions:

(a) The political dimension: the MEPs sit in political fractions (PES, EPP, etc.). Political parties in the EP rarely confront with each other, as opposed to MPs in Member States.

(b) Committees: the most part of EP activities is now concentrated in the Committees. The EP has to pass the EU’s budget, which is one of the strongest
tools of the EP. Both Budget and Budgetary Control Committees are very powerful, as they observe and control how the money is spent.

As an MEP, one has to be independent, but representing their country and following their country’s ideas as well. REACH and the Services Directive are examples of issues where MEP opinions did not follow political groups’ borders. When the Germans agreed, for example, on the Services Directive, then they convinced the others. Hungarian MEPs have co-operated quite well across different party groupings during on the Financial Perspective discussions.

European institutions are facing a particular problem: The Commission and the DGs focus so much on avoiding political influence and try so hard to work in non-corrupt way that even normal or natural information flow suffers. MEPs lack necessary information: they are not informed on what is planned in the DGs. DGs contact national (Hungarian) bodies directly, leaving MEPs completely out of the process. MEPs have no say in how various EU projects are managed. Therefore, sadly, they can neither fight or lobby for specific projects.
6.5. HEALTHCARE COMMITTEE

Chairperson: Dr. László Polák (Johnson & Johnson Kft.)
Coordinator: Emília Répászky

Since October 2006 the following objectives were fulfilled by the Committee:

The success of the Healthy Workplace AmCham Award continued in 2006 as well. On 13 December 2006 the Committee organized an award ceremony during which the following companies were awarded in four categories.

Corporation category: MasterFoods Magyarország Gyártó Kft.
Medium size company category: Lilly Hungária Kft.
Small company category: Magyar Pályázatkészítő Iroda.
“Best Practice” category: Alcoa-Kőfém Kft. and National Instruments Europe Kft.

The competition between the applicants was so strong, that the Advisory Board decided to present additional certifications for outstanding achievement in the category of corporations to GE Hungary Rt. Energy Division and for Tiszai Vegyi Kombinát Rt.
In 2007, the questionnaire for the Healthy Workplace AmCham Award was modified according to the suggestions and recommendations of the Advisory Board and the Committee. There are several new items included, such as prevention programs for use of drugs and alcohol at workplace. The questionnaire and rating/scoring aspects for best practice category were revised as well.

The Committee succeed to have an agreement with the Social and Labor Institute for a cooperation participating in the program for preventing the use of drugs and alcohol.

Responding to the request of the Board, the Committee presented its opinion on the effects of the changes in the healthcare system on member companies with healthcare service activities. The Committee also made suggestions for the future as well. The main messages of the document was to enhance transparency and predictability, turn around the currently highly counterproductive environment for healthcare innovation, and create a sustainable system for timely access to innovation and efficient treatment methods. Actually there is a clear, unfortunate choice for cheap, obsolete technologies.

AmCham’s Healthcare committee is continuously monitoring the expected changes in the healthcare system and is firmly determined to be involved in all those legislative activities, that affect the healthcare’s restructuring process and indirectly the healthcare industry’s business environment.
6.6. INFORMATION TECHNOLOGY COMMITTEE

Chairperson: Péter Paál, IBM Hungary
Coordinator: Márton Magócsi

During 2007, IBM’s Country General Manager Péter Paál continued to steer the activities of the IT Committee, with the highlight of the year coming on 20 June 2007, when AmCham published the seventh in its series of Position Briefs, this time on e-Government, prepared in full by the IT Committee.

In line with AmCham’s mission of being the leading representative for U.S. and international businesses in Hungary and to promote the global competitiveness of the country, the IT Committee worked on the following objectives in 2007:

• and expand its core membership of active members,
• continuously identify focus areas of interest in line with AmCham’s overall lobbying efforts and contribute to the activity of other AmCham initiatives,
• represent and articulate the interest of AmCham members, and
• strive emphasize the importance of e-Government services, and position it within the relevant two operative programs of the New Hungary Development Plan.

Having held 6 meetings since the last Annual General Assembly, and conducting intense electronic communications, the Committee has invested most of its time and effort this year into developing AmCham’s 7th Position Brief, entitled "E-Government as a Pillar of Hungarian National Competitiveness".

Among the factors that have a bearing on Hungary’s competitiveness, AmCham has already addressed some of the important issues in its previous Position Briefs. Of the various competitive factors, one that is of particular priority at the moment is ensuring that the civil service operates in a business-friendly and service-oriented manner, and that the state resolves the administrative requirements of enterprises and private individuals rapidly, efficiently, predictably, and transparently.

In our Position Brief on E-Government, we presented an analysis, which went well beyond simply giving an assessment of the current situation, of the relevant Operative Programs of the New Hungary Development Plan, and we summarized the most important questions that need to be addressed in detail, and as a matter of urgency, if we wish to also implement the opportunities presented by e-government in practice. The Position Brief is available for download at http://www.amcham.hu/papers/.
Prior to its publication, the Position Brief was sent to key Government bodies, all parliamentary parties, important municipalities and associations of municipalities. The Position Brief itself was announced to the public at a press conference on 20 June 2006, with the participation of more than a dozen key Hungarian dailies, business magazines, news agencies, television channels and professional publications. The Position Brief thus received nationwide print, online and television coverage.

Since its publication, the Committee is continuously working on following up on the recommendations of the Position Brief with key decision-makers. There are very good signs showing that a major point made in the Position Brief, namely that we believe that the key to a successful e-government strategy, with regard to both the setting of objectives and their fulfillment in practice, lies in the central management and coordination of development programs, is finally in the process of being implemented.

Dr. Péter Paál, Chairman of the IT Committee at the press conference announcing AmCham’s Position Brief on E-Government on 20 June, 2007.
6.7. LABOR AND EDUCATION COMMITTEE

Chairperson: István Papp (Magyar Telekom Nyrt.)
Coordinator: Emília Répászky

Mission of the committee:
• Establish tight and influential cooperation with Hungarian Government in order to create labour market conditions that are favourable for foreign investors and domestic enterprises, regardless of their size.
• Turn education and vocational training system into a “tailor made” institution by acting as an “interprêteur” between the market and policy makers
• Increase general awareness of our Members about major trends of labor market and the field of education.

At the end of 2006, after Bulgaria’s and Romania’s accession to the European Union, the committee was requested to submit recommendations for the “list of preferred professions”, thereby enabling Bulgarian and Romanian citizens with specific skills to work in Hungary. We are pleased to inform you that AmCham succeeded in adding an additional 22 professions to the original government decree.

In May 2007, the committee launched a large-scale survey in cooperation with the British Chamber of Commerce in Hungary, the Canadian Chamber of Commerce in Hungary, the CEU Business School, the German-Hungarian Chamber of Industry and Commerce, and the Joint Venture Association. Endorsed by the National Development Agency and the Ministry of Education, the aim of the survey was to identify the current demand for skills in Hungary’s labor market, to highlight gaps between demand and supply, and to obtain a deeper understanding of the anticipated trends over the next five years. The research project was conducted by MBA students of the Central European University Business School and Research International Hoffmann. The committee plans to present the findings to the Ministry of Social Affairs and Labor and the Ministry of Education and Culture, thereby aiming to support the creation of effective policies to balance demand and supply, and ultimately enhance Hungary’s national competitiveness.

Apart the skills survey, the committee continues its active dialogue with the Ministry of Labor, participating in the review of new labor market regulations and representing the interests of the AmCham membership.
6.8. MEMBERSHIP COMMITTEE

Chairperson: Martin H. Schouten (ING Bank)
Coordinator: Csilla Pöl

Mission statement: “To increase the AmCham membership by targeting quality companies - with an emphasis on companies with a clear interest in the United States; to work for the retention of quality members; to assist the Board and AmCham committees in all areas related to membership with a view of extending the scope of our services and providing value for an increasing range of businesses”

The American Chamber of Commerce in Hungary has, on the whole, an active and enthusiastic membership. Committee’s participation has been generally strong and active.

The membership of the Chamber, like that of the other European AmChams, has been fluctuating for the last few years. In our case it has been between 540 and 570, at the end of October it was 552.

In 2006/2007 60 new members joined the AmCham broken down in the following categories:
- Corporate: 12
- Business: 26
- Non-profit: 5
- Individual: 21
- Honorary: 1

Through the year we organized several Welcome Cocktail to New Members, where new AmCham members had the possibility to introduce themselves and to have a pleasant time together with AmCham Board members and staff.

DIAGRAM 2 – STRUCTURE OF AMCHAM MEMBERSHIP
AS OF OCTOBER 31, 2007
TOTAL NUMBER OF MEMBERS: 552
6.9. POLITICAL AND LEGISLATIVE COMMITTEE

Chairperson: Dr. László Szakál (EDS Hungary)
László Steiner (Hungarian Interim Management Kft.)

Coordinator: Emília Répászky
Péter Tausz

Mission: PLC acts as a main coordinating body of AmCham according to the PLC definition defined by the Board/Woods Meeting:
1. PLC has the responsibility to execute the following steps and make recommendations towards the Board:
   • Qualification of new lobbying requests
   • Allocation of the necessary resources
   • Project follow-up: monitoring the progress – regular review (e.g. annual review of Committee activities) – close project when necessary
2. Collect requests/provide feedback on specific lobbying events to the Board and the membership
3. Manage ad-hoc requests from the government for AmCham opinion.
4. Initiate and support lobbying events/meetings to realize AmCham lobbying objectives

Mihály Varga, Vice President of Fidesz-MPSZ with AmCham President Gusztáv Bienerth and Second Vice President László Szakál
Introduction: Over the past year AmCham has defined two main focus areas:
• achieve significant change in the current tax system through a structural tax reform
• improve Hungary’s position in transparency matters

AmCham also considered two additional areas as key, but prioritized as secondary:
• Government administrative reform – to cut red tape and improve efficiency in the
government sector
• Education and labor market - as human resource is one of the most critical factors
in the country’s competitiveness

Activities in 2007

1. National Council of Competitiveness
AmCham due to the Political and Legislative Committee participated at the National Council of Competitiveness initiated by the Prime Minister, Ferenc Gyurcsány. The identification of priorities and the questions of taxation and transparency were brought up and represented by the Chamber.

2. Labor market liberalization
AmCham made a recommendation on how to open Hungary’s labor market towards the new accession countries – Romania and Bulgaria. We achieved the expansion of the draft list of skills which helps our members to obtain access to necessary resources on the Hungarian labor market.

3. Economist Conference
The Seventh Business Roundtable with the Government of Hungary was organized by the Economist and supported by the AmCham. Among other points, AmCham emphasized that creating transparency and introducing structural tax-reform were two "key steps needed to regain investor confidence." He also reiterated that a national roundtable should be installed and that AmCham will come up with practical proposals to that end.

4. Proclamation on the “Megállapodást a jövőnkért!” (“Agreement for our Future”)
PLC initiated cooperations between the people and the organizations which signed the Proclamation to analyze the effectiveness of the document and to concentrate on the unsolved problems. One year after signing the Proclamation several meetings were held to state future steps in the field of taxation and transparency.
5. Cooperation with the Healthcare Committee
PLC participated in the Healthcare Committee’s lobby activity relating to the healthcare reform. The goal of the Committee is to emphasize the indispensability of the reform. PLC stated the importance of transparency and innovation. New technologies are required in healthcare, and new structures are required for new technologies.

6. Lobbying on Public Holiday Working Restriction
The Committee gives support to ALCOA’s lobbying activity (supported by the Hungarian Oursourcing Organisation) on the extension of working hours on holidays for export oriented service-providers (regional shared services centers). The initiative is an ongoing project to find the common goal on this sensitive topic.

AmCham CEO Péter Fáth was presented with the Business Journalist Award by MÚOSZ, acknowledging his balanced, consequent public statements and always open and helpful attitude towards the Hungarian press in the past one and a half decade.
6.10. SME COMMITTEE

Chairperson: Kevin Jackson (J-Com Europe Kft.)
Coordinator: László Metzing

The AmCham SME Committee regrouped itself last spring and has held several meetings this year. A survey was conducted in order to identify the most pressing issues for SMEs doing business in Hungary and what role our SME Committee should play. The current focus areas of our committee are the following:

• Strategies for obtaining financing from lending institutions.
• Legal and regulatory overview, issues, problems, tips, advice.
• Lobbying support for SMEs to highlight the need to reduce the current bureaucracy and barriers to business.
• How to apply and win EU grants and funding.
• How to create a forum so that SMEs can help each other to become more competitive.

The SME Committee is currently planning to host a large event to create a forum between banks and SMEs. We will invite leaders from several banks to speak, followed by interactive seminars. Our main goal is for banks to have the opportunity to talk about how they evaluate candidates for financing, and for SMEs to receive an overview of the financing options that are available to them from multiple sources.
6.11. TAX COMMITTEE FOR STRATEGIC ISSUES

Chairman: Botond Rencz
Members: Gabriella Erdős, Csaba László, Péter Oszkó
Coordinator: László Metzing

The mission of the committee has shifted somewhat this year towards influencing big, strategic changes in tax law, that can have a lasting positive impact on competitiveness and to make sure that we can have the most of our scarce resources. We have put together a highly technical, well-respected technical tax committee where the members of the team are probably the best-suited individuals to contribute to this initiative. This was a natural follow up from our really active involvement in drafting the Proclamation during the elections and our subsequent communications. During the year we have identified all the necessary areas for development and have spent one day in collecting and summarizing the main issues. AmCham in the meantime has maintained throughout the year the regular tax updates on hot topics, the annual tax law change, meeting with stakeholders on tax reform from Ministry of Finance till the IMF and managed specific request from members. But to make sure that we are not losing the importance of the main initiative, tax issues was elevated at Board level, and in my capacity of Tax Committee Chair was invited to the Board meetings in the last 6 months to discuss and debate strategy.

I think it is fair to say that most professionals (government, business and tax advisors) are on agreement as to the direction of the necessary changes. But there is not enough agreement on timing and details. And we are all concerned how much politics will allow to implement. Both are critically important. But timing is even more delicate. Right timing can have a huge impact on our success to influence stakeholders. This time is approaching rapidly. Either at the end of this year or early next year we should become quite laud about our proposals. This is the best time concerning the 4-year circle and the government's fiscal policy. So keep your fingers crossed...

Customs issues are not in the main focus of the committee since the EU accession but from time to time, AmCham is approached by the authorities to distribute information and help their work by inviting our members to participate in specific projects.

For the effective introduction of the AEO status, the Ministry of Finance and the Finance Guard launched a pilot audit, which aimed to identify and avoid potential problems during the actual introduction. AmCham was invited to delegate one company to this pilot audit.

Although the real advantages and benefits will only be gradually enjoyed as of July 2009, experts suggest that an early audit and certification process is beneficial as the capacity of the auditing authorities might become limited during later stages, resulting in delays in obtaining the Authorized Economic Operator Status (AEO). AEO status is considered to be important and more urgent for companies with US background and trade.

Based on our invitation and coordination, three of our members - DHL Expressz Hungary, General Motors Powertrain - Hungary and Philips Kft. Székesfehérvár - have joined the program, and have thereby enabled a successful pilot project for the Customs and Finance Guard.

Botond Rencz, Chairman of the Tax Committee for Strategic Issues in a panel at the 2nd AmCham Regional Tax Conference
6.12. TRANSPARENCY COMMITTEE

Chairperson: André T. Mécs  (Mécs and Partners Kft.)
Coordinator: Judit Szilágyi and Peter Tausz

Mission:
1. Identify key issues in the field of transparency
2. Come up with concrete suggestions for improvement, and
3. Follow-up recommendations and identify steps to ensure concrete results.

Introduction:
The Committee is currently working on
a) Access to information,
b) Financing of political parties,
c) Public administration and law enforcement, and
d) Public procurement.

The short-term mandate of the Committee is to prepare the business community’s standpoint on transparency related issues.

Activities in 2007

The Committee’s activity had a reasonable effect on the recent political debates relating to transparency. President Bienerth Gusztáv participated on one of the most important anti-corruption events on 8 May 2007 organized by the US Embassy with a cooperation of the Transparency Committee. Ambassadors, ministers, a few state secretaries, the State Audit Office, the Competition Office and representatives of other foreign chambers were present.

Mr. Bienerth focused on three areas. One of the goals he mentioned is to have greater access to information. Actions and decisions of the public administration should be made public. There should be a review of the current arbitrary and self-serving procedure to determine what can be classified as secret and there should be put in place an independent mechanism to enforce the right to access to information. The second main topic is the political party financing. Many political leaders have recently acknowledged that the financing of political parties comes at a great cost to the public purse. The current system not only breeds corruption, but it encourages and feeds a major industry devoted to cleansing these moneys so that the political parties can get the funds required for their legitimate operations. Finally, but not least he stressed the questions of public procurement. Unfortunately, studies show that only very small proportion of the process is fair and open.
AmCham recommends that the decision-making criteria be made available publicly at the beginning of the process. In all but the most exceptional cases, price should be the determining factor. Each step of the decision making process must be documented and made public. The appeal process needs to be carried out quickly, efficiently and consistently. All parties to any contestation must have full access to all the relevant documentation. There has to be a follow-up and this has to be made available to the public. The taxpayer has the right to know all aspects of the procurement process, exception made only for what is genuinely proprietary information.

The organizers expressed their special thanks to the Committee and the chairperson, André Mécs for their contribution. The Transparency Committee stated their further steps, and worked out priorities and started to prepare an own action plan for improving transparency.

Dr. Károly Fekete, Chairman of the Euro-Atlantic Committee, André T. Mécs, Chairman of the Transparency Committee and Willem J. van der Vegt, former AmCham Board member.
7. AMCHAM FOUNDATION (ACF)

Members of The Board of Trustees: Dr. Péter Komáromi, chairman
Zsuzsa Rajki and Maria Gordon, members
Secretary: Erika Bosnyák
Founder: Ádám Terták

Goals:
• To help children in need of social, mental or physical support
• To provide transparent and ethical charity services for donor corporations
• To promote corporate social responsibility and the ethos of volunteerism in the Hungarian business culture

The members of the Board of Trustees of the AmCham Foundation decided to hold two fundraising drives annually. One of them is the traditional Thanksgiving Charity Drive and the other is to be held in May – connected to the Children Day.

7.1. FINANCIAL STATEMENTS

The AmCham Foundation would like to inform its supporters that the total sum (HUF 497,000) of the offered 1% from the personal income tax was used to support organizations helping children in need.

We hope that our records over the past twelve months shows that we have been successful in our efforts, and most of all in making a difference to the lives of supported organizations.
# Balance Sheet as of 31 December 2006
## (In HUF’000)

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<td>V. CURRENT YEAR PUBLIC BENEFIT RESULT</td>
<td>714</td>
<td>-1 127</td>
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<td>19</td>
<td>VI. CURRENT YEAR RESULT FROM FINANCIAL ACTIVITIES</td>
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<td>21</td>
<td>F. LIABILITIES (22.-23.)</td>
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<td>22</td>
<td>I. LONG TERM LIABILITIES</td>
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<td>TOTAL NET WORTH AND LIABILITIES</td>
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<td>Nr.</td>
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<td>a</td>
<td>b</td>
<td>c</td>
<td>e</td>
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<td>A. Total Income of Public Benefit Activity</td>
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<td>21 926</td>
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<tr>
<td>2</td>
<td>1. Donation received for</td>
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<td></td>
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<td>b. from government budget</td>
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<tr>
<td>5</td>
<td>c. from local government</td>
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<tr>
<td>6</td>
<td>b. other (AmCham members)</td>
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<td>7</td>
<td>2. Donations received through tenders</td>
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<td>3. Income from public benefit activities</td>
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<td>4. Income from membership fees</td>
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<td>5. Other income (AmCham members)</td>
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<td>B. Income from Financial Activities</td>
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<tr>
<td>11</td>
<td>C. TOTAL INCOME</td>
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<td>21 926</td>
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<tr>
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<td>D. Expenditures of Public Benefit Activity</td>
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<td>3. Depreciation</td>
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<td>4. Other expenses, costs</td>
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<td>25</td>
<td>F. Expenditures of all Activities</td>
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<td>26</td>
<td>G. Result Before Taxation</td>
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<td>-1 127</td>
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<td>27</td>
<td>H. Taxation</td>
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<td>28</td>
<td>I. Current Year Result (G-H)</td>
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<td>J. CURRENT YEAR</td>
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<td>PUBLIC BENEFIT RESULT (A-D)</td>
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<td>-1 127</td>
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### SUPPLEMENTARY DATA

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<tr>
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<th>Previous Year</th>
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<td><strong>A. Personnel Costs</strong></td>
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<td>1. Salaries</td>
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<td>from - Professional fees</td>
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<td>3. Overhead on personnel costs</td>
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<td>1</td>
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<tr>
<td><strong>B. Grants Made</strong></td>
<td>13 280</td>
<td>20 746</td>
</tr>
</tbody>
</table>

(Grants accounted for as liabilities and transferred or passed on according to the Gov. Decree 16.§ 5)

The members of the Board of Trustees and secretary do not receive any compensation for their work. The Foundation was registered at the Capital Court as a public benefit organization.

The Foundation maintains its accounting records according to the provisions of the Act on Accounting on a double entry basis. Its Statement of Operations is based on a “total cost” method. The form of the Balance Sheet is a public benefit report.

The Foundation did not have fixed assets on 31 December 2006. Among the inventory the following are indicated: 52 books in an overall value of HUF362 000. Cash and bank deposits: HUF 18.040 million, of which HUF 15.768 million formed the fixed deposit on 31 December 2006.

Other expenses, costs (HUF 20.746 million) show the transmitted cash and in-kind donations.

The Foundation is not involved in financial activities.

The cost of the “Award of Generosity” and the related taxes connected with it (HUF 17 000) are also written under personal-type costs.

On the 20 October 2005, the AmCham Foundation’s Board of Trustees founded the “Award of Generosity”. This prize will be given to the chosen donator who meets the criteria set up for this prize. The prize does not necessarily go to the person who donated the most in that particular year, but who proportionately helped AmCham Foundation and its supported institutions the most.
The American Chamber of Commerce Foundation’s Board of Trustees accepted the Foundation’s Report on its Public Benefit Activities in 2006 on its meeting on 31 May 2007.

7.2. HIGHLIGHTS OF 2006

AmCham Foundation’s Children’s Day Tender for 62 organizations applied for the AmCham Foundation’s tender launched in February 2006 aiming “To support summer camps for children with disabilities and living under bad circumstances”.

The AmCham Foundation’s Board of Trustees, together with the American Chamber of Commerce’s Board of Governors, chose 2 institutions that suited the following criteria:
1. The tendering company must be a non-profit organization (foundation, or club), registered prior to 2005 in Hungary.
2. Experienced, professional people will conduct the professional supervision.
3. The tendering foundation (club) and the project manager must have reliable and good past references.
4. The tendering organization must execute its program without any discrimination to race, colour, gender, religion, nationality or financial status.

Krisztina Székely, Corporate Affairs Director of Pfizer Kft. with the Award of Generosity at the AmCham Thanksgiving Dinner on November 21, 2006 at the Corinthia Grand Hotel Royal.
1. **Napos Oldal a Sérült Emberekért Alapítvány – HUF 700.000**

Since 1996, the foundation has organized summer camps for mentally and physically challenged children as well as underprivileged youngsters in order to create an environment in which their dignity is secured and efforts are made to treat their conditions. As a result their self-confidence strengthens and the children will have a better chance to get reintegrated into society.

These camps are also a great opportunity for all participants to make friends and meet people who share their condition. Parents are also required to take part and the nightly lectures and talks are designed for them be able to exchange experiences and find support.

2. **Transzplantációs Alapítvány a Megújított Életekért – HUF 2 300 000**

The foundation organizes summer camps for families where at least one child has gone through an organ transplant or is in waiting. The aim of this camp is to develop the self-confidence of the children as well as their understanding of their condition.

The foundation gives opportunity to many underprivileged families to participate in these camps, giving them a chance to visit places they normally wouldn’t be able, such as the lake Balaton.

The aim of the foundation is to increase society’s awareness about the transplantation of organs and the people who have suffered it, so that they are accepted and helped by the community in their every-day life.

*Kids at the summer camp organized by the Transzplantációs Alapítvány with the support of the AmCham Foundation*
Thanksgiving Charity Drive 2006

50 organizations applied for the AmCham Foundation’s tender launched in July 2006 aiming “To support underprivileged gifted and talented children”.

The AmCham Foundation’s Board of Trustees, together with the American Chamber of Commerce’s Board of Governors, chose 5 institutions that suited the following criteria:

1. Innovating complex pedagogic therapy for multiply disabled children
2. Educating poor, underprivileged children
3. Involving talented, but underprivileged children
4. Giving a chance for children under 16 years

Between 23-30 November 2006, the American Chamber of Commerce Foundation delivered HUF 7.9 million cash and HUF 7.8 million in-kind donations to the following institutions:

1. Nagy László Általános Iskola – Veszprém (88 children)
The school requested the AmCham Foundation’s support to provide a remedial program and to grant equal opportunities in arts and foreign language skills for 88 students with special teaching needs, between grades 1 and 8.

2. Vocational Academy Alapítvány – Győr (109 children)
Their objective is to give assistance to children between 7 and 14 years old, living in Tét. This would give them a chance to use a foreign-language lab, a library and a centre for studying. Providing the infrastructure and additional materials, the underprivileged children will have a chance to develop their talents and language skills.

The Foundation launched partially integrated groups for handicapped children in September 1999. The playground was far from meeting quality standards; the jungle gyms, the sand box and the terrace were outdated and dangerous. Furthermore, the facilities on the playground made it impossible for disabled children to play. HUF1.050 million cash and other in-kind donations achieved giving equal opportunities for children with disabilities to use the playground and the sand box.

4. Vörösmarty Mihály Általános Iskola és Alapfokú Művészaktatási Intézmény – Debrecen (20 children)
The main objective of the school is to develop the talents of its students, since more than 50% of them are underprivileged. The school requested AmCham Foundation’s help to develop the students’ skills on stage, their manual skills as well as to give them
a good knowledge of English for the international conferences they are planning to attend.

5. Támogat-Lak Alapítvány – Veszprém (150 children)
The foundation organizes Talent Show (Ki mit tud?) annually for the children in care of Veszprém county. This Talent Show is scheduled for the 2nd of December, and a wide range of participating children is expected. At the same time an exhibition will be opened, consisting of the works of the same children participating.

Quick Support in Case of Unexpected Disasters

In December 2006 the AmCham Foundation decided to grant the Primary School of Szepetnek HUF 2 million immediate and extraordinary assistance. The school’s roofing caught fire on 17 December, creating a damage of HUF 20 million. The AmCham Foundation’s support contributed to the reconstruction of the gym, the language lab and the recreational areas, thus making it possible for the school to start teaching in January 2007.

7.3. HIGHLIGHTS OF 2007

Thanksgiving Charity Drive 2007

On 20 August 2007, the AmCham Foundation announced its tender for this year’s AmCham Foundation Thanksgiving Charity Drive. The tender was published on the Internet and in several Hungarian newspapers.

The aim of this year’s tender is to support children’s homes in Békés county, one of the poorest regions in Hungary, as well as health-screening programs for underprivileged children throughout Hungary.
SWEET CHARITY MOMENTS
8. COMMUNICATIONS

8.1. PUBLICATIONS

AmCham is proud to publish several publications as a membership benefit to enhance the communication flow within the membership. We provide a monthly business publication, Business Hungary, and we maintain and update daily the AmCham website, www.amcham.hu. In June 2007 we published AmCham’s Position Brief No. VII “E-Government as a Pillar of Hungarian National Competitiveness”.

Members are entitled to receive an individual password to the AmCham website, where the whole AmCham membership database is accessible in the members-only-section. The AmCham website is updated regularly and has become a primary source of information on AmCham events and activities.

This year we have introduced our weekly electronic “AmCham Events Calendar”, which is a more structured list of upcoming events along with a “News”, “Recommended Events” and “Business Offers” section.
Business Hungary, is our primary channel of printed information to our members and also to key partners in the public sector. Since September 2005 PrintXBudavár Rt. (PXB) has been the publisher of the magazine, and its team lead by chief editor Henk Hirs has done an excellent job to further improve this top quality English language business magazine for our members.
8.2. AMCHAM IN THE PRESS

Between November 2006 and October 2007, events, activities and views of AmCham received regular and wide-scale coverage in the Hungarian printed and electronic media. More than 230 articles were published in connection with AmCham in this time period, while several of our events, conferences and press conferences received TV coverage as well.

8.3. PRESS EXCEPTS:

Second Regional Tax Conference, Budapest -
Taxation in region too complicated: Self interest stifling growth in CEE
Publication: Budapest Times
Date: March 12, 2007

Businessmen levelled their frustration with taxation as the American Chamber of Commerce in Hungary (AmCham) held its second regional tax conference in Budapest last Thursday. Tax experts from the business and political spheres in the Czech Republic, Hungary, Poland and Slovakia discussed the state of play and prospects for tax policy in the region after a decade and a half of economic transition. The stated aim of the conference was to help "ensure the best possible business climate for the region and enhance its competitiveness."

The taxation labyrinth
A recurring theme of the discussions on corporate income tax models in the region was the complexity of the tax systems of the various states. Csaba László, tax partner at KPMG and former Minister of Finance in Hungary, said that the idea - popular among many business leaders - of a common corporate tax base within the EU was appealing. But it could take years to achieve since no EU member is going to approve a model that it feels may harm its own interests. He also criticised the complexity of the present Hungarian system.

"It does not make sense" to have four, five or six different taxes with the same tax base and whose value is often insignificant, he said.

Another concern was the effect of a significant black economy. Large companies in Hungary can expect to be audited by the tax authorities on average once every two years, László said, whereas the odds are that SMEs would be audited perhaps once
every 100 years. Under such conditions, many small businessmen may feel the risks involved in tax evasion are minimal.

For PricewaterhouseCoopers’ Dr Gusztáv Bienerth (president of AmCham) the issue of how businesses are taxed is fundamental to the competitiveness of the CEE region. "Competitiveness is the bread and butter of everyday life," Bienerth said. After seventeen years of change, he feels that the region is being sidelined as big business is looking to invest further east. "We can no longer compete on the basis of labour costs," he said, citing competition from China and India. One obstacle to creating a regional knowledge-based service economy is the mass migration of talented people to richer parts of Europe or further west. If the countries of East Central Europe lack capital, they must contribute brainpower. He described the competition for highly skilled workers as a "global war for talent" and said that in Central Europe "we are now short of labour."

Echoing the opinion of László, Bienerth stressed the need to tackle corruption and the black market. He warned that the transition countries risk losing credibility with foreign investors when public procurement procedures and party financing are not transparent. When individuals and small companies are avoiding taxes, he said, it is "primarily the multinationals" that are picking up the tab.
Diplomats offer reform experience

A grouping of eight Ambassadors last Tuesday met politicians, including Minister of Economy and Transport János Kőka, in an effort to help "promote efficiency and transparency" in Hungary’s economic management. British Ambassador John Nichols, representing the Ambassadors from eight countries - America, Austria, Canada, the Netherlands, France, Germany, Japan and the UK - said that they had not offered their help for purely selfish reasons.

"We are not just offering our support for the sake of multinational companies, but because a transparent economy is more competitive," he told a press conference in the British Embassy during a break in the meeting. "We want Hungary to become a strong and trustworthy economic partner."

Kőka said that steps were already being undertaken to make areas such a party financing more transparent, and the Ambassadors said they welcomed such moves. However, to help identify institutional strengths and weaknesses, the group has commissioned a study by international corruption monitor Transparency International. The study will query people from all walks of life via a questionnaire and will be ready by the end of the year.
In the latest Transparency International report, Hungary was ranked at 41 on the Corruption Perceptions Index and also on the competitiveness list. Both figures have fallen since 2000, and Gusztáv Bienerth, president of the American Chamber of Commerce in Hungary, said this showed that transparency and competitiveness were inextricably linked. Referring to the rankings, Kóka said that Hungary was not alone in the region in facing problems with transparency and pointed out that regionally only Slovenia performed better on the corruption index.

The Ambassadors, whose countries represent around 85% of all Foreign Direct Investment into Hungary, also plan to help by sharing their experiences of the last 30 years, saying in a statement that they have all faced the issues currently in front of Hungary.

Smaller conservative opposition party the Hungarian Democratic Forum (MDF) was represented at the meeting, but main opposition party Fidesz did not attend. However, Nichols said that Mihály Varga, Fidesz’s economic policy expert, sent a message of support.

AmCham Position Brief No. VII - AmCham Wants More E-Government
Publication: Hungary Around the Clock
Date: June 21, 2007

The American Chamber of Commerce urges Hungary to improve its e-government systems in a study published Wednesday, arguing that such a change would enhance competitiveness and cut administrative costs.

Dr. Péter Paál, Chairman of the IT Committee at the press conference announcing AmCham’s Position Brief on E-Government on 20 June, 2007.
Only a small minority of people make payments to the state online, six years after a law on electronic signatures was passed, the study points out. Payment of duties, excise taxes and other fees is not possible online.

The study adds that e-government boosts national competitiveness by facilitating faster and easier contact between the state, businesses and individuals.

One barrier to information exchange is the incompatibility between the IT infrastructures of various ministries. The study says that the Ft 100 billion set aside in the New Hungary development plan for integration of state IT systems in the next few years should be enough if AmCham's recommendations are taken on board. (NG p.2; MH p.10; MN p.11)

Multilateral Forum on Transparency and Competitiveness: Is There A Connection?
U.S. trade representative urges more transparency in Hungary
Publication: MTI Daily Bulletin
Date: June 30, 2007

U.S. Deputy Secretary of Commerce David A. Sampson with AmCham President Gusztáv Bienerth at the Multilateral Forum on Transparency and Competitiveness on 29 June, 2007.

Budapest, June 29 (MTI) - U.S. Deputy Secretary of Commerce David A. Sampson on Friday called for more transparency in Hungary's public administration and business sector. Addressing an American Chamber of Commerce (AmCham)
Budapest conference, Sampson commended Hungary for the economic achievements since the 1989/90 democratic transition and as a new European Union member. But he strongly advised the country to improve transparency in order to enhance its competitiveness and return it to dynamic growth. "Failing to do so could undermine the significant achievements of the past years," he said. He said an independent and active media was also an important element in producing greater transparency. Sampson welcomed Economy Minister Janos Koka's initiative on setting up an international working group in May to help promote transparency in Hungarian public administration. The group is composed of diplomats in Hungary of the eight highly developed countries accounting for 85 percent of FDI to the country, as well as representatives of AmCham and Hungarian political parties.

**Business Forum with András Simor, Governor of Magyar Nemzeti Bank - Hungary could adopt euro in 2011-2012 if more sacrifices are made - Simor**

*Publication: Portfolio.hu - Daily Economic News*
*Date: August 31, 2007 (09:18)*

If the government makes the necessary economic policy decisions to speed up the country’s accession to the euro zone as soon as possible, the single European currency could be adopted in Hungary in 2011-2012, central bank (NBH) Governor András said on Thursday.

Speaking at a conference organised by the American Chamber of Commerce, Simor also noted that there was no decision yet whether EMU membership as soon as that would be of primary importance for the economy or not, Reuters reported. He said acceleration of the Convergence Programme would require sacrifices.
He said a debate on chances of adopting the euro should take place in the next 6-12 months, after which a target date could be set.

Simor also noted that - according to the ERM framework - there is no need for the forint's 30-percent-wide fluctuation band against the euro to be abolished before euro adoption (especially if it takes place so soon - editor's note).

Simor stressed the need for urgent institutional reforms to enhance Hungary's competitiveness and support convergence. Among them he mentioned the establishment of an institution that would ensure Hungary meets its general government budget targets.

He also said the five parliamentary parties should seize the opportunity to use President László Sólyom - who offered his help as a mediator - in creating budgetary control that could prevent a potential spending spree ahead of general elections in 2010.

Conference on “Making the Business Case for Gender Diversity”

Ha nőkről van szó, egyetért az MSZP és a Fidesz is...

(If it is about women, MSZP and FIDESZ agree...)

Publication: Piac-Profit Online

Date: October 5, 2007 (08:15)

Pártokon átívelő egyetértés mutatkozott az úgynevezett női kvóta ügyében az Amerikai Kereskedelmi Kamara (AmCham), az Egyesült Államok magyarországi nagykövetsége és a Morgan Stanley konferenciáján.

"Mintha egy angyal szállt volna át a termen"- mondta Bienerth Gusztáv, az AmCham elnöke, "A nemek egyenlőségének üzleti előnyei, avagy miért alkalmazzunk női vezetőket" című konferencia levezető elnöke a panelbeszélgetés után, amelyen "duplaparitásos" alapján három-három kormánypárti, illetve ellenzéki nő és férfi politikus - tehát összesen hat résztvevő - cserélt eszméit és jutott egyetértésre a női kvóta néven elhíresült javaslatról. Sándor Klára és Magyar Bálint országgyűlési képviselők (SZDSZ) törvénymódosító javaslata arra kötelezné a politikai pártokat, hogy a választási listákon váltakozva kövessék egymást a nők és a férfiak.

A siker titka

A beszélgetés előtt Ilene H. Lang, a nők munkahelyi lehetőségeinek vizsgálatára szakosodott Catalyst amerikai kutatási és tanácsadó cég elnöke és Dobrev Klára, Gyurcsány Ferenc miniszterelnök felesége tartott előadást. Ilene H. Land elmondta, korábban a nők előmenetelét támogató vállalati programok kivételnek számítottak. Manapság viszont "nem engedhetik meg maguknak a vállalatok, hogy ne törekedjenek tudatosan a női munkaerő támogatására", mert ez a siker egyik összetevője.

Az ötszáz legnagyobb amerikai vállalat teljesítményének és igazgatótanácsának összetételét vizsgáló elemzés kimutatta, hogy "azok a vállalatszervezetek, amelyeknél a
legmagasabb volt a nők aránya a felső vezetésben, sokkal jobb eredményt értek el, mint azok, ahol a nők aránya a legalacsonyabb volt" - mondta a szakértő.

Az okokra próbált magyarázatot adni előadásában Dobrev Klára. A magyarországi helyzetet egy képzeletbeli kutatóintézet példájával illusztrálta, amelynek vezetői vásárolnak száz csúcsteljesítményű számítógépet, de csak ötven darabot használnak. A magyar diplomások többsége nő, mégis kisebbségben vannak a magas képzettséget igénylő munkakörökben, elsősorban azért, mert a nemi szerepekről alkotott hagyományos felfogás korlátozza őket az elömenetében. Így aztán hatalmas mennyiségű tudás, emberi erőforrás vész kárba.

Skandinávia példáját mutatta fel, ahol határozott kományzati munkával - a többi között a kvótarendszer eszközével - sikerült egyenlőséget teremteni férfi és nő között az élet minden területén, ez pedig lehetővé tette az emberi erőforrás optimális kihasználását.

**Ne csak középkorú férfiak**

Az előadások utáni beszélgetésen Navracsics Tibor, a Fidesz parlamenti frakcióvezetője például kijelentette: "az egyik fő támogatója vagyok a női kvótának." A kvóta nem cél, hanem eszköz, annak eszköze, hogy a politika ne csupán a "fehérbőrű, középkorú, jól szituált urak sportja legyen." Más társadalmi csoportoknak is meg kell jelenniük a színtéren, hogy napirendre kerüljenek a problémáik és rákényszerítsék a politikát, hogy ezekkel is foglalkozzon - mondta frakcióvezető.
Sándor Klára azt hangsúlyozta, hogy a női kvóta elsősorban emberi jogi kérdés. A magyar lakosság nagyobbik fele nő. A magyar diplomások többsége nő. A parlamenti politikusok 11 százaléka nő. "Ez a három adat önmagában is jelzi, hogy hazánkban nincs egyenlőség a nemek között, és hogy a társadalom nagyobbik része gyakorlatilag ki van rekesztve a politikai hatalomból" - mondta Sándor. (A felmérések szerint ebbe a szerepbe a nők nagy része bele is szokik...)

Magyar Bálint rámutatott, hogy a demográfiai folyamatok fényében a női kvóta hamarosan férfi kvótaként is értelmezhető lesz. Legalább a politika világából nem tűnnek el a férfiak - mondta a politikus. Magyar felvetette, hogy az 50 százalékos kvóta tágíthatja a pártokon belüli mobilitási csatornákat is, a kulturált elitcsere lehetőségét is magában hordozza.

Kétharmaddal

A résztvevők - az említetteken kívül ott volt még Pelczné Gáll Ildikó a Fidesz részéről, Szabóné Müller Tímea az MSZP képviseletében, illetve Kerék-Bárczy Szabolcs az MDF-től - pártjuk nevében mind támogatták a javaslatot. Egyetértés mutatkozott azzal kapcsolatban is, hogy jótékony hatása lehet a közéletre, hogy végre van úgymond pártokon átívelő, közös úgy. A pártok együtt nyíthatták meg az utat egy össztársadalmi probléma megoldása felé: áttörhetik az üvegplafont, azaz segíthetnek megszüntetni a társadalomtudományok által leírt jelenséget, miszerint a nők munkahelyi előmenetele a férfiakéval szemben eleve korlátozott, mert a velük kapcsolatos előítéletek alkalmatlanná minősítik Őket a vezető pozíciók ellátására.

A törvényjavaslatot októberben tárgyalja az Országgyűlés, és már november elején szavazhatnak róla. Várhatóan minden párt támogatni fogja, így hosszú idő után ez lehet az első törvény, amelyet kétharmados többséggel fogad el a magyar parlament.

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**First Regional Energy Forum, Budapest - PM calls for closer co-operation on energy**

*Publication: MTI Daily Bulletin*

*Date: October 13, 2007*

Budapest, October 12 (MTI) - Central and Eastern Europe should set an example for the whole of the European Union in co-operating in the field of energy policy, Prime Minister Ferenc Gyurcsany said on Friday, addressing the First Regional Energy Forum in Budapest. Gyurcsany noted that countries of the region were instrumental in European renewal through their competitiveness and potential for growth. He said Europe is largely dependent for certain types of energy on suppliers outside the community and therefore a greater focus on diversification and efforts to reduce Europe’s vulnerability was needed. He added that Hungary was interested in diversifying both its suppliers and supply routes. The prime minister said that Europe’s consumption of fossil fuels might grow by as much as 50 percent over the next 20 years. “There is no other path than to modernise, based on knowledge and a
purposeful use of resources as well as an economy open to new ways and technologies," he said. Other speakers at the Forum are George Soros, GE International President and CEO Nani Beccali and Mol CEO Gyorgy Mosonyi.
9. EVENTS

9.1. EVENTS SUMMARY FOR 2006-2007

One of the main activities of AmCham is to promote business and social networking between its members and the business community in Hungary. During 2006-2007 AmCham succeeded in achieving high attendance levels at its events and in increasing the number of programs and special functions.

Between October 2006 and October 2007, AmCham organized 124 events, with over 5,200 participants.

Apart from our regular monthly business forums and seminar & cocktails, AmCham also organized several extraordinary professional and social events, and introduced some new ones.

We were honored that Ferenc Gyurcsány, Prime Minister of Hungary accepted our invitation this year again to speak at AmCham.

Ferenc Gyurcsány, Prime Minister of the Republic of Hungary speaking from the head table at an AmCham Business Forum, where he was seated with Gusztáv Bienert, President of AmCham, György Mosonyi, CEO of MOL and Elek Straub, the CEO of Magyar Telekom.
At our business forums AmCham members were addressed by ministers and experts of the economy: dr. Kinga Göncz, Minister of Foreign Affairs; Zsigmond Járai, former Governor and András Simor, the newly appointed Governor of the Magyar Nemzeti Bank, Patrick Cogny, CEO and President of Genpact Europe, Stephen F. Udvarhazy, Chairman and CEO of International Lease Finance Corporation and Attila Szalay-Berzeviczy, Chairman of the Budapest Stock Exchange and President of the Budapest Olympics Civil Movement.

AmCham worked closely with the U.S. Embassy in Hungary to organize some special events, including the hosting of Deborah Platt Majoras, Chairman of the U.S. Federal Trade Commission and Karen P. Hughes, Under Secretary of State for Public Diplomacy and Public Affairs.

David A. Sampson, Deputy Secretary of the U.S. Commerce Department held a keynote speech at the Transparency Conference on June 7 2007.
Regarding conferences, the American Chambers of Commerce in the Czech Republic, Hungary, Poland and Slovak Republic came together - following last year’s successful inaugural conference in Warsaw - to hold the second AmCham Regional Tax Conference in March 2007. Tax experts from the governmental and business communities throughout the region reviewed best practices, highlighted problems and outlined possible solutions.

Another regional conference - the First Regional Energy Forum - was held in the Hungarian House of Parliament on 12 October 2007 with close to 300 participants. Among the speakers were Ferenc Gyurcsány, Prime Minister of the Republic of Hungary; George Soros, Chairman of Soros Fund Management; Nani Beccalli, President and CEO of GE International; Monika Michaliszyn, Commissioner of the Polish Prime Minister for the Regional Energy Cooperation for Baltic States; Kevin T. Connor, Global Partner, Erős Ügyvédi Iroda / Squire, Sanders & Dempsey; Péter Kiss, Partner, Energy and Utilities Advisory Services, KPMG in Central and Eastern Europe; and György Mosonyi, CEO, MOL.

On 28 June 2007, we had the honor to welcome Sir John Bond, chairman of Vodafone Group plc. at a Global Leaders on the AmCham Podium event.
We continued the successful event series with Deloitte, entitled AmCham-Deloitte Morning Series. During these seminars various aspects of tax and risk management issues are discussed and presented by Deloitte experts.

AmCham started a workshop series together with the CEU Business School once a month from January to April 2007. Together with the British Chamber of Commerce in Hungary, the Canadian Chamber of Commerce in Hungary, the German-Hungarian Chamber of Commerce in Hungary, the Hungarian Business Leaders forum, the Hungarian-French Chamber of Commerce, the Italian Chamber of Commerce in Hungary, and the Swedish Chamber of Commerce in Hungary we jointly organized a business breakfast with Dr. István Hiller, Minister of Education and Culture. With the co-operation of Morgan Stanley and the U.S. embassy we held the Conference on "Making The Business Case for Gender Diversity". A half-day conference where politicians and leading experts from the business environment shared their experiences and point of view.
In a series of leisure and family programs, AmCham held its annual Thanksgiving Dinner in November and the AmCham - Pannon Valentine's Day Ball 2007 in February, both of which attracted more than 250 participants. In March, AmCham organized a wine-tasting seminar and on 1 July 2007, AmCham invited members and their families to the Independence Day Family Celebration at the Corinthia Aquincum Hotel Budapest.

Following the past years' success in providing insight into the world of decision-making in Brussels, AmCham organized a lobbying study trip to Brussels.

AmCham would like to thank all its members for their active participation in our events as well as all the sponsors for their support. We would like to ensure you that we will continue to strive to organize the most interesting and exciting events for our members.
9.2. CALENDAR OF EVENTS

Total number of events: 125  
Participants: 5216

October  

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
<th>Number of Participants</th>
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<tbody>
<tr>
<td>5 Thursday</td>
<td><strong>Annual General Assembly 2006</strong>, 2:00 pm</td>
<td>Hotel InterContinental Budapest</td>
<td>128</td>
</tr>
<tr>
<td></td>
<td><em>Location:</em> Hotel InterContinental Budapest. <em>Sponsored by:</em> Citigroup Hungary</td>
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<tr>
<td>10 Tuesday</td>
<td><strong>Business Breakfast with Maximilian N. Teleki,</strong> President of the Hungarian American Coalition, 7:30 am</td>
<td>Hotel InterContinental Budapest</td>
<td>24</td>
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<tr>
<td></td>
<td><em>Topic:</em> The role of Hungarian-American civic organizations in Hungary's economic life</td>
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<td></td>
</tr>
<tr>
<td>11 Wednesday</td>
<td><strong>Corporate Governance Committee Meeting,</strong> 7:30 am</td>
<td>Conference Room, AmCham Office</td>
<td>5</td>
</tr>
<tr>
<td>11 Wednesday</td>
<td><strong>Seminar &amp; Cocktail:</strong> Public Procurement for Bidders, 4:00 pm</td>
<td>Corinthia Hotel Aquincum</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td><em>Speakers:</em> Tamás Veszelka, CEO, Winsdom Research and Consulting Co. Ltd.; Dr Orsolya Hajós, Dezső &amp; Partners Law Firm</td>
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<td></td>
<td><em>Sponsored by:</em> Dezső &amp; Partners Law Firm</td>
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</tr>
</tbody>
</table>
17 Tuesday  Executive Committee meeting, 7:30 am  
Location: Conference Room, AmCham Office

18 Wednesday  Environment Committee Meeting, 8:30 am  
Location: Conference Room, AmCham Office

18 Wednesday  Marketplace Business Luncheon with Patrick Cogny, CEO and President of Genpact Europe, 12:00 pm  
Location: Kempinski Hotel Corvinus Budapest  
Topic: Business Processes Optimization in Europe - the Genpact experience  
Sponsored by: Genpact

24 Tuesday  Special Business Breakfast with Steven F. Udvar-Hazy, Chairman and CEO of International Lease Finance Corporation, 7:00 am  
Location: Hotel InterContinental Budapest

25 Wednesday  Seminar and Cocktail: Cross-border Accounting Issues – Solutions for Multinational Companies, 4:00 pm  
Location: Corinthia Hotel Aquincum  
Speaker: Bertram Muth, Professional Services, Portolan Commerce Solutions GmbH  
Sponsored by: Portolan
27 Friday Extraordinary Business Forum with Ferenc Gyurcsány, Prime Minister of the Republic of Hungary, 11:00 am
Location: Budapest Marriott Hotel

31 Tuesday Board meeting, 7:30 am
Location: Conference Room, AmCham Office

November
8 Wednesday Corporate Governance Committee Meeting, 7:30 am
Location: Conference Room, AmCham Office

8 Wednesday Seminar and Cocktail: Pénz- és tőkepiacok: Mit? Mikor? Hogyan? avagy Tőzsdei kulisszatitkok, 4:00 pm
Location: Corinthia Hotel Aquincum
Sponsored by: Cashline Értékpapír Zrt.

15 Wednesday Environment Committee Meeting, 8:30 am
Location: Conference Room, AmCham Office

21 Tuesday AmCham Thanksgiving Dinner, 7:00 pm
Location: Corinthia Grand Hotel Royal
Main Sponsor: Orco Property Group

The AmCham Thanksgiving Dinner features the best Thanksgiving menu in town.
22 Wednesday  Executive Committee meeting, 4:00 pm  5
Location: Conference Room, AmCham Office

22 Wednesday  Healthcare Committee meeting, 10:00 am  7
Location: Conference Room, AmCham Office

23 Thursday  AmCham Foundation - Donation Handover, 10:00 am  15
Location: Veszprém

27 Monday  Board meeting, 4:00 pm  8
Location: Conference Room, AmCham Office

December
1 Friday  AmCham Foundation - Donation Handover  7
Location: Debrecen

4 Monday  AmCham Leadership Meeting, 3:00 pm  52
Location: Corinthia Hotel Aquincum

5 Tuesday  AmCham Foundation - Donation Handover  5
Location: Győr

7 Thursday  Business Forum with Zsigmond Járai, Governor of the Magyar Nemzeti Bank, 12:00 pm  106
Location: Kempinski Hotel Corvinus Budapest
Topic: Challenges for Monetary Policy

Zsigmond Járai, Governor of the Magyar Nemzeti Bank

11 Monday  Joint PLC and Labor and Education Committee meeting, 5:00 pm  8
Location: Cisco Systems Magyarország Kft.
13 Wednesday  
**Corporate Governance Committee Meeting**, 7:30 am  
*Location: CEU Business School.*

13 Wednesday  
**Board meeting**, 7:30 am  
*Location: Conference Room, AmCham Office*

13 Wednesday  
**AmCham Healthy Workplace Award Ceremony**, 2:00 pm  
*Location: Hilton Budapest WestEnd*

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18 Monday  
**Executive Committee meeting**, 4:00 pm  
*Location: Conference Room, AmCham Office*

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**2007 January**

10 Wednesday  
**Corporate Governance Committee Meeting**, 7:30 am  
*Location: Conference Room, AmCham Office*

11 Thursday  
**IT Committee Meeting**, 7:30 am  
*Location: Conference Room, AmCham Office*

12 Friday  
**AmCham – CEU Academy: “Dialogues in Leadership” Workshop Series**, 9:00 am  
*Location: CEU Business School*

23 Tuesday  
**Labor and Education Committee meeting**, 5:00 pm  
*Location: Cisco Systems Magyarország Kft.*
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 Wednesday</td>
<td><strong>Patron Dinner with Dr. Tibor Navracsics, leader of the FIDESZ parliamentary faction</strong>, 7:00 pm</td>
<td></td>
<td>Hilton Budapest</td>
</tr>
<tr>
<td>25 Thursday</td>
<td><strong>Business Forum with Dr. Kinga Göncz, Minister of Foreign Affairs</strong>, 12:00 pm</td>
<td></td>
<td>Kempinski Hotel Corvinus Budapest</td>
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<tr>
<td>29 Monday</td>
<td><strong>Board meeting</strong>, 4:00 pm</td>
<td></td>
<td>Conference Room, AmCham Office</td>
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<tr>
<td>30 Tuesday</td>
<td><strong>Task Force Against Black and Grey Economy Committee Meeting</strong>, 8:30 am</td>
<td></td>
<td>Conference Room, AmCham Office</td>
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<tr>
<td>31 Wednesday</td>
<td><strong>Seminar &amp; Cocktail: Immediate and Upcoming EU Legislative and Funding Opportunities</strong>, 4:00 pm</td>
<td></td>
<td>Conference Room, AmCham Office</td>
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<tr>
<td>31 Wednesday</td>
<td><strong>Membership Committee Meeting</strong>, 8:30 am</td>
<td></td>
<td>Conference Room, AmCham Office</td>
</tr>
</tbody>
</table>
February
4 Sunday
AmCham – T.G.I. Friday’s
Super Bowl XLI Party, 10:00 pm
Location: T.G.I Friday’s Oktogon
Sponsored by: T.G.I Friday’s

8 Thursday
AmCham-Deloitte Risk Series:
Outsourcing: Risks and Opportunities II., 7:30 am
Location: Hotel InterContinental Budapest
Sponsored by: Deloitte

12 Monday
Executive Committee meeting, 4:00 pm
Location: Conference Room, AmCham Office

14 Wednesday
Corporate Governance Committee
Meeting, 7:30 am
Location: Conference Room, AmCham Office

15 Thursday
Seminar & Cocktail: Developments in Supply Chain Management - Impact on Hungary, 4:00 pm
Location: Corinthia Hotel Aquincum.
Speaker: Lorcan Sheehan, Senior Vice President for Marketing, ModusLink
Sponsored by: ModusLink
17 Saturday  
**AmCham - Pannon Valentine’s Day Ball 2007**, 7:00 pm  
*Location: Hotel InterContinental Budapest*  
*Main sponsor: Pannon*

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Bence Apáti and Krisztina Keveházi of the Hungarian National Ballet perform at the AmCham - Pannon Valentine’s Day Ball

19 Monday  
**PLC Committee Meeting**, 4:00 pm  
*Location: Conference Room, AmCham Office*

20 Tuesday  
**Board meeting**, 7:30 am  
*Location: Conference Room, AmCham Office*

20 Tuesday  
**Tax Committee Meeting**, 9:00 am  
*Location: Corinthia Hotel Aquincum*  
*Topic: Strategic Tax Issues*

21 Wednesday  
**Environment Committee Meeting**, 9:00 am  
*Location: Conference Room, AmCham Office*

22 Thursday  
**Economist Conferences / 7th Business Roundtable with the Government of Hungary**  
*Location: Corinthia Grand Hotel Royal*

26 Monday  
**Labor and Education Committee meeting with experts from CEU BS**, 6:00 pm  
*Location: CEU Business School*

28 Wednesday  
**Membership Committee Meeting**, 8:30 am  
*Location: Conference Room, AmCham Office*
March
8 Thursday 2nd AmCham Regional Tax Conference
Location: Hilton Budapest WestEnd

9 Friday AmCham – CEU Academy: “Dialogues in Leadership” Series - March Workshop, 9:00 am
Location: CEU Business School.

13 Tuesday Pinot Noir Seminar and Wine Tasting with David Copp, 7:00 pm
Location: KOGART Ház
Sponsored by: KOGART Ház
14 Wednesday  Corporate Governance Committee Meeting, 7:30 am  
Location: Conference Room, AmCham Office

19 Monday  Executive Committee meeting, 4:00 pm  
Location: Conference Room, AmCham Office

21 Wednesday  Task Force Against Black and Grey Economy Committee Meeting, 8:30 am  
Location: Conference Room, AmCham Office

21 Wednesday  Seminar & Cocktail: Hannibal Ante Portas! - The New Age of Competition Law Enforcement, 4:00 pm  
Location: Corinthia Hotel Aquincum  
Speakers: Gábor Fejes, Head of Anti-trust, Competition and Trade Practice Group; Judit Kálmán, Lawyer of Anti-trust, Competition and Trade Practice Group and Corporate Practice Group  
Sponsored by: Rein és Társai Freshfields Bruckhaus Deringer Iroda

23 Friday  Labor and Education Committee meeting, 7:30 am  
Location: Conference Room, AmCham Office

26 Monday  Board meeting, 4:00 pm  
Location: Conference Room, AmCham Office

26 Monday  PLC Committee meeting, 6:00 pm  
Location: Conference Room, AmCham Office

28 Wednesday  Special Business Breakfast with Deborah Platt Majoras, Chairman of the U.S. Federal Trade Commission, 7:30 am  
Location: Hilton Budapest

Deborah Platt Majoras, Chairman of the U.S. Federal Trade Commission
28 Wednesday  **Membership Committee Meeting, 8:30 am**  
*Location: Conference Room, AmCham Office*

28 Wednesday  **AmCham Foundation - Meeting for the Board of Trustees**  
*Location: Sándor Szegedi Szent-Ivány & Komáromi Attorneys at Law*

29 Thursday  **New Member Welcome Cocktail, 11:30 am**  
*Location: InterContinental Budapest*

29 Thursday  **Business Forum with Attila Szalay-Berzeviczy, Chairman of the Budapest Stock Exchange and President of the Budapest Olympics Civil Movement, 12:00 pm**  
*Location: Hotel InterContinental Budapest*

*Topic: Bringing the Olympic Games to Budapest in 2020, A project to boost the Hungarian Economy and Tourism*

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**April**

11 Wednesday  **Corporate Governance Committee Meeting, 7:30 am**  
*Location: Conference Room, AmCham Office*

11 Wednesday  **Seminar & Cocktail: Liberalization vs. dependency, Oil & Gas, Electricity, Is there anyone not affected?, 4:00 pm**  
*Location: Corinthia Hotel Aquincum*

*Speakers: Dr. Andrea Jádi Németh, LL.M.managing partner; Dr. Zoltán Kató, associate, bpv Jádi Németh Law Firm*

*Sponsored by: bpv Jádi Németh Law Firm*

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Attila Szalay-Berzeviczy, Chairman of the Budapest Stock Exchange and President of the Budapest Olympics Civil Movement
13 Friday  
**AmCham – CEU Academy: “Dialogues in Leadership” Series - April Workshop**, 9:00 am  
*Location: CEU Business School*

24 Tuesday  
**Extraordinary Seminar: US Tax Services**, 9:00 am  
*Location: KPMG Building*

Sponsored by: KPMG

26 Thursday  
**Extraordinary Board meeting with Dr. Ibolya Dávid**, 10:30 am  
*Location: Kempinski Hotel Corvinus*

26 Thursday  
**Business Forum with Dr. Ibolya Dávid, President of the Hungarian Democratic Forum (MDF)**, 12:00 pm  
*Location: Kempinski Hotel Corvinus Budapest*

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26 Thursday  
**AmCham Foundation - Meeting for the Board of Trustees**  
*Location: Kempinski Hotel Corvinus Budapest*

26 Thursday  
**Labor and Education Committee Meeting**, 6:00 pm  
*Location: Conference room, AmCham Office*

May  
9 Wednesday  
**Corporate Governance Committee Meeting**, 7:30 am  
*Location: Conference Room, AmCham Office*
9 Wednesday  Seminar & Cocktail: Effective CRM Strategies to Boost Your Sales, 4:00 pm  65
Location: Corinthia Hotel Aquincum.
Speakers: Thomas Deutschmann, CEO, update software AG; Benoit Lespagnol, Sales Director, Robert Bosch Hungary; Matias Rajkay, Managing Director, update software Magyarország Kft.
Sponsored by: update software Magyarország Kft.

14 Monday  EU Study Trip to Brussels  5
Location: Brussels, Belgium

15 Tuesday  Deloitte Morning Seminar: Grant Opportunities for Corporations, 7:30 am  47
Location: Kempinski Hotel Corvinus Budapest
Speakers: Csaba Márkus, Senior Manager; Marcell Orosz, Manager, Deloitte Co. Ltd.
Sponsored by: Deloitte

15 Tuesday  Contract Manufacturers' Working Group Meeting, 9:00 am  6
Location: Conference Room, AmCham Office

22 Tuesday  Executive Committee meeting, 7:30 am  5
Location: Conference Room, AmCham Office

23 Wednesday  Labor and Education Committee meeting, 6:00 pm  5
Location: Conference Room, AmCham Office

23 Wednesday  Healthcare Committee meeting, 3:00 pm  10
Location: Conference Room, AmCham Office

24 Thursday  Business Forum with Dr. Franz Bailom, Founder and Partner of IMP Consulting, 12:00 pm  79
Location: Gerbeaud House
Topic: Enduring Success – What Top Companies Do Differently
Sponsored by: IMP Consulting
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Time</th>
<th>Location</th>
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<tbody>
<tr>
<td>24 Thursday</td>
<td><strong>SME Committee Meeting</strong>, 6:00 pm</td>
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<td>Conference Room, AmCham Office</td>
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<td>29 Tuesday</td>
<td><strong>Board meeting</strong>, 7:30 am</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td><strong>June</strong></td>
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<tr>
<td>5 Tuesday</td>
<td><strong>AmCham Foundation - Meeting for the Board of Trustees</strong></td>
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<td></td>
<td>Location: Carlson Wagonlit Travel’s Office</td>
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<tr>
<td>12 Tuesday</td>
<td><strong>Executive Committee meeting</strong>, 7:30 am</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td>12 Tuesday</td>
<td><strong>Business Breakfast with Dr. István Hiller, Minister of Education and Culture</strong>, 8:30 am</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td>13 Wednesday</td>
<td><strong>PLC Committee meeting</strong>, 8:00 am</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td>13 Wednesday</td>
<td><strong>Corporate Governance Committee Meeting</strong>, 7:30 am</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td>13 Wednesday</td>
<td><strong>Patron Dinner with Ferenc Somogyi, Hungarian Ambassador to the USA</strong>, 7:00 pm</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td>18 Monday</td>
<td><strong>Board meeting</strong>, 7:30 am</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td>18 Monday</td>
<td><strong>Board Focus Dinner</strong>, 7:00 pm</td>
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<td>Le Meridien Budapest</td>
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<td>20 Wednesday</td>
<td><strong>Environment Committee Meeting</strong>, 9:00 am</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td>20 Wednesday</td>
<td><strong>E-Government Position Brief Press Conference</strong>, 10:00 am</td>
<td></td>
<td>Kempinski Hotel Corvinus Budapest</td>
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<td>26 Tuesday</td>
<td><strong>IT Committee Meeting</strong>, 4:30 pm</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td>27 Wednesday</td>
<td><strong>Labor and Education Committee Meeting</strong>, 6:00 pm</td>
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<td>Conference Room, AmCham Office</td>
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<tr>
<td>27 Wednesday</td>
<td><strong>Dinner with Under Secretary David A. Sampson</strong>, 6:30 pm</td>
<td></td>
<td>InterContinental Budapest</td>
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</table>
28 Thursday  

Global Leaders on the AmCham Podium with Sir John Bond, Chairman of Vodafone Group Plc., 12:00 pm  
Location: Hotel InterContinental Budapest  
Topic: The World of Global Telecoms

28 Thursday  

SME Committee Meeting, 6pm  
Location: AmCham Conference Room

29 Friday  

Multilateral Forum on Transparency and Competitiveness: Is There A Connection?, 7:45 am  
Location: Corinthia Grand Hotel Royal
July
1 Sunday

AmCham Independence Day
Family Celebration 2007
Location: Corinthia Hotel Aquincum
Main Sponsor: FirstMed Centers

3 Tuesday
Labor and Education Committee meeting, 5:30 pm
Location: Conference Room, AmCham Office

5 Thursday
Contract Manufacturers's Working Group - 2-day workshop
Location: Conference Room, AmCham Office

31 Tuesday
Roundtable Discussion with Consuls, 6:30 pm
Location: InterContinental Budapest

August
8 Wednesday
Corporate Governance Committee Meeting, 7:30 am
Location: Conference Room, AmCham Office
Business Forum with András Simor, Governor of the Magyar Nemzeti Bank, 12:00 pm 180
Location: Budapest Marriott Hotel
Topic: Fiscal Adjustment, Structural Reforms and Growth
Sponsored by: Citi Hungary

September
4 Tuesday  Board meeting, 7:30 am 8
Location: Conference Room, AmCham Office

12 Wednesday Corporate Governance Committee Meeting, 7:30 am 5
Location: Conference Room, AmCham Office

12 Wednesday Labor and Education Committee meeting, 8:00 am 9
Location: AMEX Conference Room, AmCham Office

12 Wednesday Seminar & Cocktail: Use of Technology in Streamlining Relationships Across Global Markets, 4:00 pm 50
Location: Corinthia Hotel Aquincum
Speaker: Matt Muldoon, Senior Director, Systems Engineers, Epicor EMEA
Sponsored by: Epicor Software Hungary

13 Thursday AmCham Foundation - Donation Handover 21
Location: Tűzoltó street - SOTE Children Hospital

18 Tuesday Executive Committee meeting, 7:30 am 5
Location: Conference Room, AmCham Office
19 Wednesday **New Member Welcome Cocktail, 5:00 pm**
*Location: Budapest Marriott Hotel*

19 Wednesday **After Summer Cocktail Reception, 6:30 pm**
*Location: Peppers! Mediterranean Grill and AQVA Lounge Bar*
*Sponsored by: Peppers! Mediterranean Grill and AQVA Lounge Bar*

21 Friday **Board meeting, 7:30 am**
*Location: Conference Room, AmCham Office*

**October** 1 Monday **Business Breakfast with Karen P. Hughes, Under Secretary of State for Public Diplomacy and Public Affairs, 8:00 am**
*Location: Hilton Budapest*
4 Thursday  
Making the Business Case for Gender Diversity, 12:30 pm  
Location: Kempinski Hotel Corvinus Budapest  
Sponsored by: Morgan Stanley

Klára Dobrev, Wife of the Prime Minister speaks at the Making the Business Case for Gender Diversity conference

10 Wednesday  
Corporate Governance Committee Meeting, 7:30 am  
Location: Conference Room, AmCham Office

10 Wednesday  
Seminar & Cocktail: Overview of the Fine Tuning of the Company Act and What an Executive Should be Cautious About!, 4:00 pm  
Location: Corinthia Hotel Aquincum  
Speakers: Judit Budai, Partner; Katalin Grósz, Partner; Sándor Németh, Associate, Szecskay Attorneys at Law  
Sponsored by: Szecskay Attorneys at Law

11 Thursday  
Press Conference for the First Regional Energy Forum, 6:30 pm  
Location: Budapest Marriott Hotel

11 Thursday  
Welcome Dinner for the First Regional Energy Forum, 7:00 pm  
Location: Budapest Marriott Hotel
12 Friday  **First Regional Energy Forum**  
*Location:* Hungarian House of Parliament  
*Initiating Partner:* GE

19 Friday  **AmCham Foundation - Meeting for the Board of Trustees**  
*Location:* Conference Room, AmCham Office

31 Wednesday  **Environment Committee Meeting**, 9:00am  
*Location:* Conference Room, AmCham Office
10. LIST OF MEMBERS
AS OF 30 OCTOBER 2007

10.1. PATRON MEMBERS

ABB  
AES  
ALCOA  
CISCO

Citi  
Coca-Cola  
EDS  
EMERSON

Ernst & Young  
GE  
GUARDIAN  
IBM

Johnson & Johnson  
Magyar Telekom  
MARS  
Oracle

PriceWaterhouseCoopers  
SAP  
vodafone
10.2. CORPORATE MEMBERS

- 3M Hungária Kft.
- Abbott Laboratories (Hungary) Kft.
- Accenture Kft.
- ADT-SENSORMATIC Kereskedelmi Kft.
- AEGON Magyarország Általános Biztosító Zrt.
- Agribrands Europe Hungary Zrt.
- ALCOA Wheel Products Europe
- Allianz Hungária Biztosító Zrt.
- American Airlines / Tensi Aviation Ltd.
- American Express Hungary Ltd.
- Andrékó Linklaters Ügyvédi Iroda
- AVNET Technology Solutions Kft.
- AVON Cosmetics Hungary
- Baxter Hungary Kft.
- BNP Paribas Magyarországi Fióktelepe
- Borsodi Sörgyár Zrt.
- Boston Scientific Hungary Ltd.
- Brink's C.L. Hungaria Zrt.
- Bristol-Myers Squibb Kft.
- British Airways
- British American Tobacco Hungary
- Brown-Forman Magyarországi Fióktelep
- Budapest Bank
- Budapest Marriott Hotel/Millennium Court
- Budapesti Elektromos Művek Nyrt.
- C.H. Robinson Hungária Szállítmányozási Kft.
- Carlson Wagonlit Travel
- Caterpillar Hungary Ltd.
- Central-European International Bank Ltd.
- Coca-Cola Magyarország Szolgáltató Kft.
- Colgate Palmolive
- Coloplast Hungary Kft.
- Columbian Tiszai Carbon Ltd.
- Computer Associates International
- Corinthia Hotels Budapest
- Csepeli Áramtermel_ Kft.
- DaimlerChrysler Automotive Hungária Kft.
- Deloitte Zrt.
- Delta Air Lines
- Deutsche Bank Zrt.
- DHL Express Magyarország Kft.
- DHL Globál Szállítmányozási Kft.
- Diageo Business Services Kft.
- Dow Hungary Chemicals Ltd.
- Dreher Sörgyárak Zrt.
- DuPont Magyarország Kft.
- E.On Hungária Zrt.
- EGL Eagle Global Logistics (Hungary) Kft.
- Erős Ügyvédi Iroda / Squire, Sanders & Dempsey LLP.
- Erste Bank Hungary Nyrt.
- Euromedic International Kft.
- Euronet Adminisztrációs Kft.
- Exxonmobil Business Support Center Hungary Ltd.
- ExxonMobil Hungária Kft.
- First Title CEE Kft.
- Flextronics International Kft.
- Forever Living Products Hungary Ltd.
- Fővárosi Ásványvíz és Üdítőipari Zrt. (FÁÜ Zrt)
- Fresenius Medical Care Magyarország Egészségügyi Kft.
- Fusion Investments Private Co. Ltd.
- General Motors Powertrain Magyarország Kft.
- General Motors Southeast Europe Ltd.
- Genpact Hungary Kft.
- HBO Holding Zrt.
- Heineken Hungária Sörgyárak Nyrt.
- Hewlett-Packard Magyarország Kft.
- Hilton Budapest
- Hilton Budapest WestEnd
- HOCHTIEF Construction AG Branch Hungary
- Honeywell Kft.
- IKO New Media Ltd.
- ING Bank Zrt.
- Intel Hungary
- InterContinental Budapest
- Intercooperation Marketing és Disztribúciós Zrt.
- Inter-Europa Bank Rt.
- International Herald Tribune
- Internet Securities Magyarország Kft.
- Intrum Justitia Kft.
- Jabil Circuit Magyarország Kft.
- Janssen-Cilag Kft.
- K&H Bank Nyrt.
- KDB Bank (Hungary) Ltd.
- Kempinski Hotel Corvinus Budapest
- KLM Royal Dutch Airlines
- Kodak Kft.
- KPMG
- Kraft Foods Hungária Kft.
- Landesbank Baden-Württemberg Budapesti Képviselet
- Le Meridien Budapest
- Lear Corporation Hungary Kft.
- LeasePlan Hungária Zrt.
- Lilly Hungária Kft.
- Macquarie Capital GmbH
- Magyar Horizont Energia Kft.
- Magyar Lapterjeszt_ Rt.
- Magyar Posta Zrt.
- MALÉV Hungarian Airlines
- Manpower Kft.
- Martonyi és Kajtár Baker and McKenzie Attorneys at Law
- McDonald’s Magyarországi Étterem Hálózat Kft.
- Medicover Egészségközpont zRt.
- Microsoft Magyarország
- MKB Bank Zrt.
- ModusLink Hungary Kft.
- MOL Nyrt.
- Morgan Stanley & Co. International plc
- National Instruments Europe Kft.
- Nestlé Hungária Kft.
- NH Budapest Hotel
- Nike European Operations Netherlands B.V. Magyarországi Fióktelepe
- Nissan Sales Central and Eastern Europe kft.
- Nokia Hungary Kft.
- Novell Magyarország Kft.
- NXP Semiconductors Magyarország Kft.
- ODIN Technologies Budapest Kft.
- Office Depot Hungary Kft.
- OTP Bank Nyrt.
- Pannon GSM Telecommunications Zrt.
- Pantel Kft.
- Philip Morris Magyarország Kft.
- Philips Magyarország Kft.
- PrintXBudavár Zrt.
- Procter & Gamble Hungary Kkt.
- ProLogis Hungary Management Kft.
- Provident Pénzügyi Zrt.
- Remy Automotive Hungary Kft.
- Research International Hoffmann Ltd.
- Robert Bosch Kft.
- Rynart Group of Companies
- Sanmina-SCI Magyarország Kft.
- Sara Lee Hungary ZRT.
- SAS Institute Kft.
- Schering-Plough
- Sofitel Atrium Budapest
- Solectron Electronics Hungary Kft.
- Sony Ericsson Hungary Mobil Kommunikációs Kft.
11.3. BUSINESS MEMBERS

- A.O. Smith Kft.
- AAM Tanácsadó Zrt.
- Achieve Learning Hungary Kft.
- Active International (AMS-CE/Group '92 H. Kft.)
- Adecco
- Adoc-Semic Kiadói és Nyomdai Kft.
- AFL - Hungary Kft.
- AFT Európa Kft.
- AGS Worldwide Movers
- AHICO-First American-Hungarian Insurance Co.
- AIG/ Lincoln Kft.
- Alenis Hungary Kft.
- AM Design Kft.
- American Appraisal Hungary Co. Ltd.
- American Marketing Concepts Bt.
- Amgen Kft.
- AMRI Hungary Zrt.
- Amrop Hever Group / Kohlmann & Young
- Amway Hungária Marketing Kft.
- Andrássy Hotel és Residence Izabella
- ÁNIT Management & Investment Consulting Ltd.
- AP International Magyarország Kft.
- APC Hungary
- Apollo Hospitality Service Kft.
- Aquastella Kft.
- ATCO Frontec Europe Ltd.
- AVAYA Hungary Ltd.
- AVIS/AGO Ltd.
- AXA Biztosító Zrt.
- A-Z Buda CopyCAT Kft.
- B & G International Construction and Installation Co. Ltd.
- Bán, S. Szabó & Partners in cooperation with Gleiss Lutz
- Bank Hapoalim Hungarian Representative Office
- Bank Leumi (Switzerland) Hungary Rep. Office
- BAUSTAR Építőipari Szolgáltató és Kereskedelmi Kft.
- BDO FORTE
- Bergmann Auditing & Tax Consulting Ltd.
- Best Western Premier Hotel Parlament
- Bloomberg News
Blue Business Interior Ltd.
BMC Software Magyarország Kereskedelmi Kft.
Boda & Partners Kft.
Borealis Partners Tanácsadó Kft.
bp Jádi Németh Ügyvédi Iroda
Brokernet Kft.
Budapest Ragtime Band
Business Lease Hungary Kft.
CALYON Magyarországi Fióktelepe
Cascade Engineering Europe
Cashline Securities Ltd.
Central EU Biofuels Hungary Kft.
Centrál Faktor Zrt.
CEVA Magyarország Környezetvédelmi és Környezetbiztonsági Kft.
Chemol Travel Utazási Iroda Kft.
Clearwater Kft.
CMS Cameron McKenna LLP (Hungarian Office)
Colliers International (Hungary) Ltd.
ComInnex Zrt.
ConAction
Concordia Szervezet- és Vezetésfejlesztési Kft.
Connexis Kft.
Consortium Hungaricum Kft.
Continuum Consulting Bt.
Copy General Kft.
Coming Hungary Kft.
Corstjens Worldwide Movers Group Kft.
Crossroads Capital (Hungary) Kft.
Cushman & Wakefield Kft.
Dagent Kft.
Dataplex Kft.
DDB Budapest Kft.
Delphi-Calsonic Hungary
Develor Tanácsadó ZRt.
Dezső and Partners Law Firm
Dialog Plusz Számítástechnikai Kft.
DIT Informatikai Kft.
Dolphinet Számítástechnikai Szolgáltató Kft.
Dr. Asbóth Dr. Krajnyák & Társa Ügyvédi és Szabadalmi Iroda
Dr. Pendl & Dr. Piszanger Int. Management Consulting Co.
Dr. Sas Clinic Plastic Surgery
DRAMATRIX / VSDC Tréning Központ Kft.
DTZ Hungary Kft.
Dun & Bradstreet Hungária Kft.
Duna Elektronika Kft.
DunaPro Zrt.
EastEuroCo Kft.
Egon Zehnder International Kft.
Elanders Hungary Kft.
EPICOR Software Hungary Kft.
Equis Ingtalantánácsadó Kft. / Equis Real Estate Consulting Ltd.
Estée Lauder Kereskedelmi Kft.
Eston International Ingtalantánácsadó Zrt.
EUrent Rent a Car Ltd.
EuroCo - Productions Kft.
EuroMACC Kft.
Europolis Real Estate Asset Management Vagyonkezelő Kft.
E-Word On-Line Translation Services Bt.
Exact Magyarország Kft.
Exclusive Balaton Kft.
Expeditors International Hungary Kft.
Firstmed Centers Kft.
Fox Auto Kft.
Főszer Electric Zrt.
Free Choice Kft.
FreeSoft Nyrt.
Garrison Group
Gazella Kiadó
Genetic Immunity Kft.
- Gibbs - Hungary Die Casting Kft.
- GlaxoSmithKline Kft.
- Globe System Tanácsadó Kft.
- GLV Ipari Kft.
- Greater Grace International School
- GTS-Datanet Távközlési Kft.
- Gundel Étterem
- Hands On Consulting Kft.
- Haworth Hungary Irodabútor Ker. Kft.
- HAY Group Kft.
- HAYS Hungary Kft.
- Heliopharma Ltd.
- Heti Válasz Kiadó Kft.
- Hill and Knowlton Communications
- Holstein Genetika Kft.
- HR-COM Kft.
- HS Games Rt.
- Hudson Global Resources
- Hungarian Interim Management Kft.
- Ideal Trade Kft.
- IDENTCO Europe Gmbh
- IDG Hungary Kft.
- Innovative Management Partner Consulting Kft.
- Intercargo Hungary Kft.
- Interdean Hungária Nemzetközi Költöztető Kft.
- International Finance Corp.
- Internationale Sonderbeilagen Magyarország Képviseleti Kft.
- Investlife European and Transatlantic Capital Investment Co. Limited Private Ltd.
- Iron Mountain Magyarország Kft.
- ITT Flygt Kft.
- IVG Hungária Kft.
- J-Com Europe Kft.
- Jones Lang LaSalle Kft.
- K+F Kutatás-fejlesztési Tanácsadó Központ Kft.
- Kálmán, Szilasi, Sárközy & Partners Law Offices
- Karenowa Ltd.
- Kirowski Fejesztő és Szolgáltató Részvénytársaság
- KOGART Ház Kft.
- Kom / Ferry International
- Köves Clifford Chance Ügyvédi Iroda
- KÜRT Information Security and Data Recovery Company Limited by Shares
- LANTOS Financial Consulting & Foreign Trading Co. Ltd.
- Lapcom Kft. (The Budapest Sun)
- Lugera & Makler, spol. s r. o.
- Magyar Pályázatkészítő Iroda
- Mansoon Outsourcing Zrt.
- Marsh Kft.
- Mastercard Europe Sprl Hungarian Representative Office
- Mazars Metrum Kft.
- Mécs and Partners Kft.
- Medtronic Hungary Ltd.
- MemoLuX
- MFactory Kft.
- Millward Brown Hungary Kft.
- Mmd Corporate, Public Affairs & PR Kft.
- Monarchia Borkereskedelmi Kft.
- Monor Telefon Társaság Kft.
- Monsanto Kereskedelmi Kft.
- Montana Information Technology and Communications Inc.
- Motorola Kft.
- MSD Hungary Kft.
- MTG Metro Gratis Kft.
- Multi-Lingua
- Nagy és Trócsányi Ügyvédi Iroda
- NETI IT Consulting Ltd.
- NETSHAKER Software Solutions Kft.
- Neumann & Partners Vezetői Tanácsadó Kft.
Neumann International Személyzeti Tanácsadó Kft.
Nuance-Recognita Zrt.
Óbuda Újlak Zrt.
OCÉ-Hungária Kft.
Office Art and Design Kft. /Herman Miller/
Ogiva Informatikai Bt.
P & Bert Management Consulting Group
P.U.B. Kft.
Pannon Lapok Társasága Kiadói Kft.
Pannon Telecom, Inc.
PDI Hungary Ltd.
Pfizer Kft.
P-Invent Kft.
Pioneer Hi-Bred Zrt.
PKF Könyvvizsgáló Kft.
Process Solutions Financial and Accounting Service Ltd.
ProfiPower Kft.
Proudfoot Tanácsadó Kft.
Provice Business and IT Service Provider and Consulting Ltd.
Quantum Energy Kft.
Queen's Court Hotel & Residence
Reader's Digest Kiadó Kft.
Reál Group Cégcsoport: Reál Véd Kft., Reál Group Consulting Kft.
Recruitment International
Récziczka White & Case LLP
Reflex Translation Services
RÉGENS Informatikai Rt.
Regus Business Centers
Rein és Társai Freshfields Bruckhaus Deringer Iroda
RIM Hungária Kft.
Riss & Partners Ltd.
Ronaqua Gyártó és Kereskedelmi Kft.
Rosinter Hungary Kft.
Sándor Szegedi Szent-Iványi Komáromi Eversheds Attorneys at Law
SEI Europe Kft.
Semilab Semiconductor Physics Laboratory, Inc.
Siegrer Ügyvédi Iroda Weil, Gotshal & Manges
Simonyi és Tóth Személyzeti Tanácsadó Kft.
SINCORD Kft.
Sláger Rádió Zrt.
Solvo Biotechnológiai ZRT.
Stamford Global (Hungary) Kft.
Steelcase S.A. Magyarországi Kereskedelmi Képviselete
Stratis Vezetői és Informatikai Tanácsadó Kft. - META Group Hungary
Subway Sandwiches
Sun Microsystems Hungary
Sylvan Hungária Zrt.
Synergon Informatika Nyrt.
Szecskay - Attorneys at Law
Szofi Algorithmic Research Kft.
Tapasztó Optic Ltd.
TARGET Hungária Kft.
Technotrade Finance Kft.
TeleMedia Kft.
Teva Legal Centre Hungary / ORVET Kft.
TIG-RES Vállalkozásfejlesztési Rt.
TNS
TNT Express Worldwide Hungary Ltd.
Toi-Toi Kft.
Toreador Magyarország Kft.
Trader Publications Hírlapkiadó Kft.
Transcom Hungary Kft.
Transearch Hungary Kft.
Trans-Europe Consulting Kft.
Trust Hungary Zrt.
ULX Kft.
Update software Magyarország Kft.
UPS SCS Magyarország Kft.
UTB Envirotec Kft.
VAR Kereskedelmi és Szolgáltató Kft. / VAR Trading and Solutions Ltd.
VATERA.HU Kft.
Verizon Magyarország Kft.
Virányos Klinika

VISTA Travel Ltd.
Weber Shandwick Politikai és Kommunikációs Tanácsadó Kft.
WildHorse Energy Hungary Kft.
Wincanton Magyarország Logisztikai Kft.
Wrigley Hungária
YGOMI Europe Kft.
11.4. NON-PROFIT MEMBERS

- 3TS Venture Partners Direct Trade Representative Office
- AFS Hungary Intercultural Programs Foundation
- American Association of Airport Executives
- American International School of Budapest
- Australian Embassy
- Budapest Stock Exchange/ Budapesti Értéktőzsde Zrt.
- Budapesti Corvinus Egyetem
- CEU Üzleti Kar Kht.
- Children Cancer Foundation
- Danube International Church
- European Business Polytechnic
- Foundation for Limless Children
- Foundation for the Technological Progress of the Industry (FTPI)
- Fulbright Bizottság
- Habitat for Humanity Magyarország Alapítvány
- Happy Kids International Kindergarten
- Harris Health Services Hungary
- Horvát Ídegenforgalmi Közösség Magyarországi Képviselete
- Hungarian American Chamber of Commerce of New England, Inc.
- Institute of International Education
- International Christian School of Budapest
- International Women’s Club Association
- ITDH Magyar Befektetési és Kereskedelemfejlesztési Kht.
- Junior Achievement Magyarország Alapítvány
- Magyar Telekom Hungarian Symphony Orchestra
- Management Centre Europe
- Nemzeti Táncszínház
- Nemzetközi Gyermekmentő Szolgálat Magyar Egyesület
- Nemzetközi Üzleti Főiskola
- Nonprofit Information and Training Center Foundation
- ÖKO-Pannon Kht.
- Royal Netherlands Embassy
- SOS-Gyermekfalú Magyarországi Egyesülete
- Summa Artium Culture Promoting Public Benefit Company
- Szent István Egyetem MBA Központ
- Szentes Város Önkormányzata
- The Regional Environmental Center for Central and Eastern Europe
- United Way Hungary
- WWF World Wide Fund for Nature
- YFU Hungary
- Zalaegerszeg Megyei Jogú Város Önkormányzata
11.5. INDIVIDUAL MEMBERS

- Balogh Attila Balázs
- Bartis Bela Jr.
- Bartlett H. Thomas
- Báti Ferenc
- Bienerth Gusztáv Dr.
- Bösenbacher Ferenc
- Collison Charles
- Csepregi Katalin Dr.
- de Groot M. Peter
- Debreczeni Sándor
- Erickson David
- Farago John
- Fehér Kornél
- Fekete Károly Dr.
- Fóti Klára
- Futász Dezső
- Füredi Júlia dr.
- Gifford Jonathan
- Grace Peter
- Grosser Lagos Enrique
- Gulyás Péter
- Herczeg Imre
- Horváth János Dr.
- Horváth Róbert
- Jakabos Ágnes
- Jalovszky Pál Dr.
- Karatosic Daniel
- Kard Aladár
- Katona Géza Dr.
- Kelen András
- Keller E. Lajos
- Kertész Magda
- Kézdy Gábor
- Klausz Frank
- Komjáthy Emese Dr.
- Komlosán Péter
- Kuti Ferenc
- Lenoci James
- Madacsi A. Paul
- Magyar Kálmán
- Márton Ibolya Diána Dr.
- McKinley Williams
- Mezei László
- Molnár Gábor
- Oldroyd R. Stewart
- Olender Alan David
- Pákay András Dr.
- Réthy Sándor Dr.
- Simkó Péter Dr.
- Spinder Stephen
- Szabó Monika
- Szendrey Gábor Dr.
- Szendrey Silvia
- Trizna Júlia
- Várkonyi Attila
- Virág Nikolett
- Viscelli Thomas E.
11.6. HONORARY MEMBERS

- Bienerth Gusztáv Dr.
- Bina Steven
- Blinken Donald
- Boone S. Theodore
- Brinker G. Nancy
- Bush J. Edward
- Czirják László
- Hegedűs Péter A.
- Hinkle Larry
- Huebner A. Charles
- Knuepfer Jr. Robert C.
- Kraft Péter Dr.
- Nemethy Les
- Sanders Ronald and Sarah
- Shade J. Michael
- Simonyi András
- Sugár András
- Szablya Helen
- Tufo F. Peter
- Walker Herbert George